



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

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

In 2025, the Thai economy gradually recovered, supported primarily by the tourism sector as well as accelerated exports ahead of the anticipated adjustment of import tariffs by the United States. During the year, interest rates were on a downward trend. In December 2025, the policy interest rate was reduced from 1.50% to 1.25% per annum to support economic recovery and help alleviate debt burdens for vulnerable groups.

Regarding the domestic automotive market, total vehicle sales in Thailand in 2025 amounted to 621,166 units, representing an increase of 8.4%. This growth was largely driven by the promotion of electric vehicles (EVs) registered under the EV 3.0 incentive program. Meanwhile, pickup truck sales remained at a relatively low level due to tighter lending policies by financial institutions amid persistently high household debt and modest domestic economic growth. At the same time, the used car market was affected by weakened purchasing power and stricter credit approvals, which resulted in a decline in average used car prices over several recent quarters. Nevertheless, the used car market continues to show potential for growth, supported by its cost-effectiveness and the increasing availability of more structured sales channels, such as professional vehicle condition assessments and warranties provided by used car operators.

Looking ahead to 2026, Thailand's economic outlook is expected to slow down due to the continued economic deceleration and weak domestic factors. These include the impact of U.S. import tariff measures, as well as external factors such as ongoing conflicts in the Middle East, which have contributed to rising oil price trends. These developments may affect investment decisions and business operations across various sectors.

In response to these conditions, the Board of Directors has reviewed and approved the Company's vision, mission, and strategic plans to ensure that management and employees share common goals and move in the same direction. The Company remains committed to conducting its business in a manner that maximizes benefits for shareholders and all stakeholders, taking into consideration both the current economic environment and future prospects.

The Company also continuously monitors and evaluates its operational performance to ensure alignment with its strategic plans by regularly comparing actual performance with the established strategic targets.

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

##### Message from the chairman

##### Dear Shareholders,

In 2025, the automotive industry and the car rental business continued to face ongoing challenges, primarily due to the limited expansion of the Thai economy. In particular, demand for vehicles from the business sector slowed, reflecting postponed investments and more stringent cost management by organizations. At the same time, the automotive industry is undergoing a transition toward electric vehicles (EVs). Although EV adoption has grown rapidly, uncertainties remain regarding pricing, technology, and future residual values. Consequently, some organizations remain cautious in adjusting their vehicle portfolios and are implementing such changes gradually.

The used car market also continued to face pressure from limited consumer purchasing power, together with stricter lending criteria imposed by financial institutions. As a result, loan approval processes have become more cautious, exerting continued pressure on overall market selling prices.

Amid these circumstances, the Company has conducted its business with prudence, focusing on risk management while maintaining profitability. As a result, in 2025 the Company reported total revenue of Baht 2,519 million, representing an

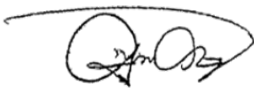
increase of 20% from the previous year, and net profit of Baht 169 million, an increase of 76% compared with the previous year. This performance reflects the Company's effective management of both revenue and costs, despite the challenging market environment.

The growth in operating performance during the past year was supported by effective asset management, particularly the disposal of used vehicles. The Company carefully planned and managed the timing of vehicle sales, while also developing sales channels and strengthening the sales team. As a result, the proportion of revenue generated from used car sales increased, while the car rental business continued to serve as the Company's primary source of revenue. Nevertheless, the Company recognizes potential risks that may affect its future operations, including interest rate volatility and uncertainties regarding vehicle residual values, particularly those arising from technological changes in the automotive industry, especially electric vehicles (EVs). The Company therefore continues to closely monitor these developments and adjust its strategies accordingly.

Looking ahead, the Company remains committed to a prudent growth strategy, focusing on maintaining an appropriate balance between growth and risk. This includes careful capital structure management, enhancing operational efficiency, and making investments under an appropriate long-term return framework.

In addition, the Company continues to place strong emphasis on good corporate governance and sustainable organizational development. During the past year, the Company received an **"Excellent (5-Star)" rating** in the **Corporate Governance Report (CGR) 2025** for Thai listed companies, reflecting the Company's stability and the confidence of all stakeholders.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, customers, business partners, and employees for their continued trust and support. The Company will continue to conduct its business with transparency and prudence, while striving to achieve sustainable growth in the years ahead.



**Pitthep Chantarasereekul**  
**Chairman of the Board**

Image Message from the chairman



Chairman of the Board

### **Vision**

To be a leading car rental company in the country, committed to service and quality excellence.

### **Objectives**

The company recognises the importance of bringing the organization to sustainable growth. Therefore, it has been defined as the company's policy so that everyone in the organization can contribute to the organization so as to be progressive and stable, including realising organizationa values.

### **Goals**

The Company aims to become a car rental company recognized by corporate customers, delivering the highest service standards in the industry. The Company targets a market share of at least 15% and strives to maintain customer satisfaction at no less than 90%, based on customer satisfaction surveys conducted periodically by the Customer Relations Department. These objectives support the Company's continued and sustainable growth.

### **Business strategies**

**1.The company is known as a competitive car rent business**

as the company has been providing car rental service for a considerable period of time. It is known in a broadened scale that the company is a big player in the business types of operating lease and short-term lease.

**2. The management has a good relationship with customers.**

Thanks to a long history of the operations of business, the company enjoys a large base of customers, thus increasing the opportunity of service provision and risk diversification by depending not on one group of customers on an exceedingly large proportion.

**3. The company offers a full-scale service with premium quality by focusing on customers' satisfaction on every level of service.**

The company purchases the right vehicles according to each customer's requirements. As an added value to the service, the company also purchases first-class car insurance policies from some of the reputable insurance companies in the market and takes responsibility in the maintenance cost, e.g. reparation and annual registration renewal. In addition, the company also provides a full-scale after-sales service e.g. repair service with replacement cars, all by more than 1,000 branches of check-up and repair bays across the country. The company also offers value-added services and other activities to inform customers and keep them educated on benefits from the rental service, e.g. safe driving activity and study visits to car manufacturers.

**4. As the company currently has more than 9,000 cars for lease. It enjoys the benefits of the economy of scale,**

with some of the advantages being the considerably high power of bargaining and reduced cost of procurement of cars, spare parts, and interest rates. In addition, the company also enjoys a reduction of a part of operational costs, one of which is the cost of manpower per car.

**5. The company operates its own service center**

with highly skilled mechanics and technicians to render service to the customers. The company also estimates the cost of maintenance in a more efficient way, which can reduce the company's cost of operations.

**6. The company has increased the earmarked marketing budget**

to focus more on advertisements in various media, including organising of promotional events on the company's web site in a bid to boost and publicise the company's image for the wider audience.

**7. The company encourages the learning of knowledge and information on the benefits of car operating lease**

by providing training session for the employees on a regular basis, for they will successfully educate potential customers about cost management, tax and operational benefits that customers are entitled to, e.g. maintenance control, budget control, and so on.

**Overview of Business**

Krungthai Car Rent and Lease Public Company Limited operates the rented car as operating lease with the agreement of not more than 5 years and short term rent of not more than 1 year. In addition the Company also sell the expired leasing car via distribution channels which are subsidiary companies that bring the profit of selling expired leasing car as well.

The rented cars are mainly be Japanese brand which has high turnover and can be classified as small car, medium car, big car, van and pickup which are Toyota, Honda, Isuzu, Nissan and etc. Moreover, the Company also provides European rented car to serve all customer need and to create value added for our service. The company provides first class insurance for all cars and the Company responsible for the expense related to the vehicle i.e. expense for registration and vehicle tax, inspection expense, maintenance expense.

**including 24 hour-call center** to serve customers in an emergency There is a team that will help coordinate. and give advice with a team of emergency technicians and mobile maintenance vehicles Which is ready to help at the scene of the accident with towing service in Bangkok and its vicinity every day Including a replacement car service in the event of an accident.

**The Company established service center at Head Office located on Rama III road** including the contract service centers more than 1,100 centers in order to ensure the good care of customers all times and also protected against risks that

may have happened to the assets of the company. In addition, the service center on Rama III also open for any individual who requires the maintenance service for Nissan cars.

Presently, the other subsidiary company, Krungthai Automobile Co., Ltd., which the Company holds 100% of total shares operates the business of buying, selling and exchange the variety of used cars in any brands and types. The Company business has been integrated because the Company able to sell the expired leasing car through this channel directly to the customer and gain higher price together with less selling administration cost. Moreover the subsidiary company can also make a return to the Group from selling of used cars that purchased from others. As a result, the company gains higher car sales and higher revenue.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

| years | Material changes and developments   |
|-------|---|
| 2025  | <p><b>August 2025</b><br/>The Company received a <b>“4-coin” rating (Excellent)</b> under the <b>AGM Checklist for the 2025 Annual General Meeting of Shareholders</b> from the Thai Investors Association.</p> <p><b>October 2025</b><br/>The Company achieved a <b>“5-Star” rating (Excellent)</b> in the <b>2025 Corporate Governance Report of Thai Listed Companies (CGR)</b>.</p> <p><b>November 2025</b><br/>TRIS Rating Co., Ltd. affirmed the Company’s <b>corporate credit rating at “A-” with a “Stable” outlook</b>.</p>  |
| 2024  | <p><b>September 2024</b><br/>The company has been officially recertified for the second time as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Council.</p> <p><b>November 2024</b><br/>the company was rated <b>“A-”</b> with credit outlook of <b>“stable”</b> by TRIS Rating Co., Ltd. the company was assessed for rating and corporate governance benchmark as a listed company in the stock exchange in terms of corporate governance.</p> <p>The results indicated that the company was rated at the <b>“Good”</b> level by the Thai Institute of Directors Association (IOD).</p>  |
| 2020  | <p><b>August 2020</b><br/>the company announced the closure of Asoke office due to high operating cost and the lack of value in conducting business activities. And for better rendering of services, the company instead decided to expanded service counters in five locations in Bangkok in the following locations:</p> <ol style="list-style-type: none"> <li>1. Rama III office (headquarters)</li> <li>2. 9th km Ramindra counter (Toyota Kungthai, 9th km Ramindra road branch)</li> <li>3. Kaset counter (Totoya Krungthai, Kaset branch)</li> <li>4.. Srinagarindra counter (Toyota Sure Krungthai, Srinagarindra branch)</li> <li>5. Taling Chan counter (Toyota Krungthai, Taling Chan branch)</li> </ol> |

| years | Material changes and developments   |
|-------|---|
| 2018  | <b>August 2018</b><br>the company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC)  |
| 2005  | <b>Toyota Sure Krungthai Use Car</b><br><b>June 2005</b><br>the Company invested in Krungthai Automobile Co., Ltd., a subsidiary company, whose nature of business is the sales of used cars and leased cars that have exceeded its lease ability period under the front name of “Toyota Sure”, in which the Company held 37,999,300 baht (accounted to 95% of total shares). Located on an area of over 7 rai on Kanchanaphisek Road. For the current moment, the subsidiary company owns five branches of used car outlet<br>1. Headquarters on Kanchanabhisek road<br>2. Srinagarindra road branch<br>3. Kaset branch<br>4. Kanchanaphisek-Baromarachachonani Branch<br>5. Ramindra road (KM7) Branch<br><b>November 2005</b><br>the Company sold 50 million common shares to the public so that the new Company paid-up capital is as of Baht 250 million<br><b>December 2005</b><br>The Company was listed on the Stock Exchange of Thailand |
| 2004  | <b>Krungthai Car Rent and Lease Public Company Limited August 2004</b><br>the Company became a Public Company namely “Krungthai Car Rent and Lease Public Company Limited” and changed in the par value of Baht 1,000 per share to Baht 1 per share . by head office Located on Rama 3 Road   |
| 1992  | <b>Krungthai Car Rent International Co., Ltd January 29, 1992</b><br>registered as a company with registered capital of Bath 4 million which belonged to Chantarasereekul group for 100%  |
| 1980  | <b>Krungthai Car Rent Part., Ltd.</b><br>located on Asoke-Dindang Road, provides a short-term rental service By Mr. Paitoon And Mrs. Wipaporn Chantarasereeku   |

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

Is there an issuance of equity securities or debt securities? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

| List of spending of the money obtained from each offering of equity or debt securities |                        |
|--|------------------------|
| Item 1   |                        |
| Types of securities used for fundraising   | Amount of funds raised |

| <p>Named unsubordinated and unsecured debentures without a debenture holders' representative.</p> <p>450.00 Million Baht</p>   |                        |                            |   |
|--|------------------------|----------------------------|---|
| Spending objectives  | Duration (approximate) | Amount of money as planned | Amount of spent money   |
| To use the proceeds from the issuance and offering of shares to partially repay debentures upon maturity and for working capital in the Company's business operations.   | Feb 2022 - Feb 2025    | 450.00                     | 450.00  |
| <p><b>Implementation according to objectives</b></p> <p>Achieve objectives</p> <p><b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b></p> <p>In 2025, the Company fully paid debentures totaling <b>Baht 450.0 million</b> upon maturity, <b>without issuing new debentures to replace them.</b></p> <p><b>Related links</b></p> <p>-</p> |                        |                            |   |
| Item 2   |                        |                            |   |
| <p><b>Types of securities used for fundraising</b></p> <p>Named unsubordinated and unsecured debentures without a debenture holders' representative.</p>   |                        |                            | <p><b>Amount of funds raised</b></p> <p>300.00 Million Baht</p> |
| Spending objectives  | Duration (approximate) | Amount of money as planned | Amount of spent money   |
| For working capital management and liquidity management.   | Nov 2023 - Nov 2026    | 300.00                     | 300.00  |
| <p><b>Implementation according to objectives</b></p> <p>Achieve objectives</p> <p><b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b></p> <p>-</p> <p><b>Related links</b></p> <p>-</p>   |                        |                            |   |

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

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

#### 1.1.5 Company information

Company name : KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY  
LIMITED

Symbol : KCAR

Address : 455/1 RAMA 3 ROAD, BANGKHLO, BANG KHO LAEM

Province : Bangkok

Postcode : 10120

Business : The Company operates and provides service for operating lease with a lease term of between one year and three years to the corporate customers and also provides short-term rental car service (from daily to monthly) to the corporate and individual customers. It also provides one - stop service through various series and sizes of cars.

Registration number : 0107547000761

Telephone : 0-2291-8888

Facsimile number : 0-2291-4488

Website : <http://www.krungthai.co.th>

Email : [noppol@krungthai.co.th](mailto:noppol@krungthai.co.th)

Total shares sold

Common stock : 250,000,000

Preferred stock : 0



Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

|  | 2023         | 2024         | 2025         |
|--|--------------|--------------|--------------|
| <b>Total revenue from operations (thousand baht)</b> | 2,172,043.98 | 2,096,480.06 | 2,519,092.97 |
| Rental Cars (thousand baht)                          | 1,300,645.07 | 1,354,165.86 | 1,313,482.56 |
| Sale of Used Cars (thousand baht)                    | 805,829.23   | 673,222.62   | 1,133,399.29 |
| Others (thousand baht)                               | 65,569.68    | 69,091.58    | 72,211.12    |
| <b>Total revenue from operations (%)</b>             | 100.00%      | 100.00%      | 100.00%      |
| Rental Cars (%)                                      | 59.88%       | 64.59%       | 52.14%       |
| Sale of Used Cars (%)                                | 37.10%       | 32.11%       | 44.99%       |
| Others (%)   | 3.02%        | 3.30%        | 2.87%        |

#### Diagram of revenue structure by product line or business group

|                                    | 2023          |             | 2024         |             | 2025          |             |
|------------------------------------|---------------|-------------|--------------|-------------|---------------|-------------|
|                                    | Million Baht  | %           | Million Baht | %           | Million Baht  | %           |
| Revenue on car leases              | 1,300.65      | 59.88       | 1,354.17     | 0.65        | 1,313.48      | 0.52        |
| Revenue on sale of cars            | 805.83        | 37.10       | 673.22       | 0.32        | 1,133.40      | 0.45        |
| Other Revenue                      | 65.57         | 3.02        | 69.09        | 0.03        | 72.21         | 0.03        |
| Total Expense                      | 1,845.20      | 84.95       | 1,867.76     | 0.89        | 2,211.14      | 0.88        |
| Earning befor Finance cost and Tax | 326.85        | 15.05       | 228.72       | 0.11        | 307.95        | 0.12        |
| Finance cost                       | 83.99         | 3.87        | 104.57       | 0.05        | 95.26         | 0.04        |
| Tax (Revenue) Expense              | 50.17         | 2.31        | 28.06        | 0.01        | 43.67         | 0.02        |
| <b>Net Profit</b>                  | <b>192.69</b> | <b>8.87</b> | <b>96.08</b> | <b>0.05</b> | <b>169.02</b> | <b>0.07</b> |

#### Revenue Structure by Business Segment

By geographical area or market

|                               | 2023         | 2024         | 2025         |
|-------------------------------|--------------|--------------|--------------|
| Total revenue (thousand baht) | 2,172,043.98 | 2,096,480.06 | 2,519,092.97 |
| Domestic (thousand baht)      | 2,172,043.98 | 2,096,480.06 | 2,519,092.97 |
| International (thousand baht) | 0.00         | 0.00         | 0.00         |
| Total revenue (%)             | 100.00%      | 100.00%      | 100.00%      |
| Domestic (%)                  | 100.00%      | 100.00%      | 100.00%      |
| International (%)             | 0.00%        | 0.00%        | 0.00%        |

Other income as specified in the financial statements

|  | 2023      | 2024      | 2025      |
|--|-----------|-----------|-----------|
| Total other income (thousand baht)               | 65,569.68 | 69,091.59 | 72,211.12 |
| Other income from operations (thousand baht)     | 65,569.68 | 69,091.59 | 72,211.12 |
| Other income not from operations (thousand baht) | 0.00      | 0.00      | 0.00      |

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Operating Lease

**The operating lease covers a lease term from one year to five years.**

The target groups include medium and large corporations, multinational corporations, government agencies and state enterprises having demand for vehicle services together with comprehensive supplementary services to reduce their unnecessary expenses relating to vehicle operation and management. The customers can choose the brand name and models of the cars including options and accessories as required. The Company will be responsible for car checking and making a first class insurance which the Company will be the beneficiaries. Moreover, the customers have many choices for after-sales service such as maintenance and repair program and temporary replacement cars. Ownership over the cars still belongs to the Company after the lease agreement becomes expired. The Company has a policy to collect a car rental deposit at the average rate about three months of the rental fee. Nonetheless, the deposit can be waived, depending on the financial status and creditability of the customers. If the customers default on leasing fee for more than 3 months consecutive, the Company will confiscate the rented car and call for all payments as indicated in the agreement.

#### Diagram of Operating Lease



#### Short Term Rental

**The Company provides a short-term rental** service on a daily, weekly and monthly basis, focusing on the existing operating lease customers who additionally require a short-term rental and other individual and corporate customers. The customers are able to choose from various options classified by size of engines and variety of models. The Company will collect the full rental fee in advance plus deposit. Collection of the said deposit is subject to the qualification of the customers and the model of car to be rent. In case the customers do not want to pay the deposit, they must provide a guarantor and pay the deposit on their behalf. In addition to providing such services, the company recognizes the value of the customer. The service is another factor which is of particular importance. This is to increase the value of providing comprehensive services and to provide our customers with the best service as following:

#### Diagram of Short Term Rental

# เช่ารถกับ KCAR ดีอย่างไร ?



## มั่นใจกว่า

รถทุกคัน ทำประกันภัยชั้น 1



## ปลอดภัยกว่า

รถทุกคัน ผ่านการตรวจเช็คก่อนส่งมอบ ทุกครั้ง



## คุ้มค่ากว่า

ด้วยบริการ รถทดแทน ระหว่างซ่อม



## สบายใจกว่า

เจ้าหน้าที่ดูแลลูกค้า ตลอด 24 ชม.



## เช่าง่ายกว่า

ไม่ยุ่งยาก บริการส่งรถถึงบ้าน



## สะดวกกว่า

เปิดบริการทุกวัน ไม่มีวันหยุด

เริ่มต้นวันละ  
790.-



สอบถามโปรโมชั่น

087-559-1111, 02-291-8888

Line : @kcar



## Customer Service

Customer Service Officer provides counseling services and gets feedback from the customers to find the appropriate solution in accordance with the requirements of the customer under cost effectiveness including knowledge providing on financial and tax management that customers can be obtained from Operating Lease. Moreover, the officers also establish the customer satisfaction surveys to improve the service to maximize the customer satisfaction.

## 24 hour-Call Center

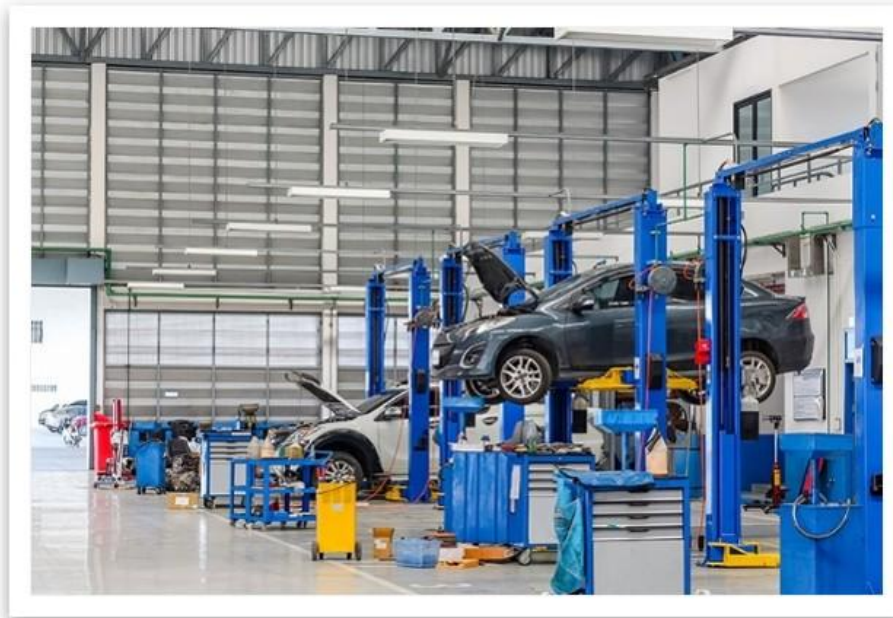


The company set up a team that will coordinate and make recommendations together with emergency technicians and vehicle movement which is ready to daily assist at the scene with a car towing service for Bangkok and metropolitan area.

### Service for Maintenance and Inspection Intervals

The Company provides the service for maintenance and inspects the car over the lease with the Preventive Maintenance Program that able to service the customer quickly and accurately so that the customer can use the car with the most effective and safety. The company has a policy to inspect the car prior to customer delivery and after the repair of the car's body. The Company also establishes the policy on maintenance and inspection of the car according to the manufacturer standard. The service centers for maintenance and inspection intervals spreads around the country i.e. Headquarters on Rama 3 Road and other spot centers including the contract center with more than 1,100 locations.

### Diagram of Service for Maintenance and Inspection Intervals



### Car insurance services

The company partners with leading insurance companies and all cars for rent are available. Type 1 car insurance for customers

### Service for Car Replacement

In case of accident and loss, the Company provides car replacement to the customer under the condition specified in leasing agreement.

### Purchase and Sale of Used Cars

The company has 2 main incomes from operations, namely car rental income, and income from the sales of lease-expired cars. The income from car rental will be derived from fixed rental rates throughout the lease term. The determination of the rental rate will be based on the value derived from the sale of cars that are expected to be received in the future for the rental calculation as well.

The company has a policy to sell cars when the lease expires. By retailing directly to car buyers under the subsidiary's distribution, which will get a better selling price than wholesale. For deciding whether to sell a car that is out of lease or not. The company will consider from various factors such as the number of cars remaining of the company, vehicle condition, useful life. repair value and repair time If you decide to sell. The company will recondition the cars before selling in order to get a higher price. By setting the selling price, the company will consider the price of used cars in the market. The nature of business of the subsidiary or Krungthai Automobile Co., Ltd. ("Krungthai Automobile") is buying



and selling used cars. Under the center name "Toyota Krungthai Use Car", which currently has 5 distribution centers, the first branch is the Kanchanaphisek branch. Located on Kanchanapisek Road, Bang Khae District, Bangkok. The second one, Srinakarin branch located on Srinakarin Road, Prawet District, Bangkok; the third Agricultural Branch located on Phaholyothin Road, Bang Khen District, Bangkok; the fourth Kanchanaphisek-Boroma Branch Located on Kanchanapisek Road, Taling Chan District, Bangkok and the 5th Ram Inthr (Km. 7) located on Ram Inthra Road.

Krungthai Automobile has joined with Toyota Motor Thailand Co., Ltd ("Toyota Thailand"), a manufacturer and distributor of Toyota in Thailand for the project of Toyota Sure Program, which sold Toyota used cars under the framework and management advice and assistance activities from Toyota Thailand such as the warranty for used cars sold by Toyota Thailand for 1 year or in a distance of 20,000 kilometers, the supply of inventory and sales channels, assisting in the marketing budget and applied for the support systems and technologies. The project was successful in many countries around the world such as USA, Japan and etc. In addition to the car in the Toyota Sure, Krungthai Automobile also able to sell or buy used cars every brand not limited to only Toyota brand.

#### Diagram ofPurchase and Sale of Used Cars



Toyota Sure Krungthai Used Cars

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

Research and development (R&D) policy : No

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

The Company's key marketing policies are as follows:

- 1. To maintain its reputation in the car rental business** as the company has been providing car rental service for a considerable period of time. It is known in a broadened scale that the company is a big player in the business types of operating lease and short-term lease.
- 2. The management has a good relationship with customers.** Thanks to a long history of the operations of business, the company enjoys a large base of customers, thus increasing the opportunity of service provision and risk diversification by depending not on one group of customers on an exceedingly large proportion.
- 3. The company offers a full-scale service with premium quality by focusing on customers' satisfaction on every level of service.** The company purchases the right vehicles according to each customer's requirements. As an added value to the service, the company also purchases first-class car insurance policies from some of the reputable insurance companies in the market and takes responsibility in the maintenance cost, e.g. reparation and annual registration renewal. In addition, the company also provides a full-scale after-sales service e.g. repair service with replacement cars, all by more than 1,000 branches of check-up and repair bays across the country. The company also offers value-added services and other activities to inform customers and keep them educated on benefits from the rental service, e.g. safe driving activity and study visits to car manufacturers.
- 4. As the company currently has more than 9,000 cars for lease. It enjoys the benefits of the economy of scale,** with some of the advantages being the considerably high power of bargaining and reduced cost of procurement of cars, spare parts, and interest rates. In addition, the company also enjoys a reduction of a part of operational costs, one of which is the cost of manpower per car.
- 5. The company operates its own service center** with highly skilled mechanics and technicians to render service to the customers. The company also estimates the cost of maintenance in a more efficient way, which can reduce the company's cost of operations.
- 6. The company has increased the earmarked marketing budget** to focus more on advertisements in various media, including organising of promotional events on the company's web site in a bid to boost and publicise the company's image for the wider audience.
- 7. The company encourages the learning of knowledge and information on the benefits of car operating lease** by providing training session for the employees on a regular basis, for they will successfully educate potential customers about cost management, tax and operational benefits that customers are entitled to, e.g. maintenance control, budget control, and so on.

The industry competition during the preceding year

#### Car Rental Market in 2025

In 2025, the car rental industry continued to operate under economic conditions characterized by limited recovery. The business sector slowed down investments and placed greater emphasis on internal cost management. Organizations with expiring lease contracts tended to renew existing agreements rather than enter into new leasing contracts in order to reduce financial burdens. In addition, price competition within the rental market remained intense. Nevertheless, it has been observed that some customer groups that previously had policies to purchase vehicles have gradually shifted toward long-term car rental services, recognizing the cost-effectiveness compared with other vehicle acquisition methods. Long-term leasing also offers greater tax efficiency. As a result, the car rental business still presents opportunities for growth, particularly among government agencies and private sector organizations seeking more efficient cost management.



However, the industry remains in a highly competitive environment, especially in terms of pricing and service conditions. Consequently, operators must focus on differentiating themselves through service quality and effective cost management.

Regarding the growth of electric vehicles (EVs), large organizations in both the public and private sectors have increasingly shown interest in leasing EVs as an alternative energy solution and as part of their sustainability initiatives. However, certain limitations remain, including charging infrastructure and uncertainties regarding future residual values. These factors have led some corporate customers to delay their transition to EVs. Nevertheless, the Company recognizes the importance of supporting customers interested in electric vehicles. The Company has therefore continuously arranged training programs for its personnel in areas related to EV technology to ensure the ability to provide quality services to all customer segments.

### Used Car Market in 2025

The used car market continued to be affected by economic conditions and stricter lending policies by financial institutions. As a result, consumer purchasing power remained limited, while loan approval processes became more stringent.

Although the oversupply of used cars from the previous year has gradually declined, selling prices remain under pressure due to price competition from electric vehicles, which has narrowed the price gap between new and used vehicles.

In response to these factors, the Company has adopted more proactive sales strategies. These include managing sales based on profitable pricing strategies that remain competitive in the market, conducting promotional campaigns, and optimizing inventory management to accelerate vehicle turnover and reduce risks from price volatility. The Company has also expanded sales channels to reduce costs and improve customer accessibility.

In addition, the Company has introduced a new used-car quality assurance program covering vehicles aged between 1 and 12 years, along with special financing privileges to stimulate sales. The Company also actively manages its network of financial institutions to increase loan approval opportunities and continuously develops its sales team. As a result, in 2025 the Company recorded used car sales of 3,077 units, an increase from 1,544 units in 2024.

#### 1.2.2.3 Procurement of products or services

The Company's funding sources include borrowings under hire-purchase agreements, which accounted for 27.62% of the Company's total funding sources. The Company has adopted a policy to mitigate risks arising from interest rate volatility by aligning its funding structure with the nature of its revenue streams. For the purpose of managing working capital and enhancing liquidity, the Company obtains funding from financial institutions through borrowings under hire-purchase agreements as well as the issuance of both short-term and long-term debt instruments. These borrowings comprise a combination of fixed and floating interest rates and represented approximately 49.23% of the Company's total funding sources. The remaining approximately 50.77% of the Company's total funding sources was derived from shareholders' equity.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The main fixed assets used in the business operations of the Company and its subsidiaries as of December 31, 2024 to 2025 consist of:

### Assets held for lease

Assets held for lease include 8,278 cars and car accessories worth 4,205.17 million baht in book value. Of which, 3,202 cars are under financial lease agreements with financial institutions. The net book value is 1,665.92 million baht.

The company has made a power of attorney to transfer the vehicle registrations totalling 1,461 cars as registered collateral for long-term loans from 4 Thai commercial banks, amounting to 6 credit lines, with a total credit line of 2,165 million baht.

### Assets awaiting sale

The company has 1,085 lease-expired vehicles awaiting sale, with a total book value of 323.79 million baht.

### Land, Buildings and Use Rights Assets

The company and its subsidiary have entered into land lease agreements from third parties with construction of buildings for use in the company's operations. The lease contracts previously categorised as operating leases are recognised as use rights assets in accordance with Section 16 of the Thai Financial Reporting Standard. Details of buildings and leasehold rights are described as the following:

- Land and land improvements as of December 31, 2024, and December 31, 2025, with a net value of 161.60 million Baht and 160.23 million Baht, respectively.
- Buildings, leasehold improvements, and construction on leasehold rights as of December 31, 2024, and December 31, 2025, with a net value of 83.48 million Baht and 69.31 million Baht, respectively.

### Core intangible assets

The significant intangible assets of the Company and its subsidiaries as of December 31, 2024, and 2025, amounted to 2.95 million baht and 2.78 million baht, respectively, comprising computer programs and software copyrights.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has investments in one subsidiary, Krunghthai Automobile Company Limited, which operates the business of buying and selling used cars. At present, it has a paid-up registered capital of 40 million baht, of which the company holds 100% of the total shares. In the future, if the company has any additional investments, the company will consider investing in businesses that support and benefit the company's business operations. or a business that is in an industry that has a tendency to grow or a business that the company has expertise in. It will take into account the rate of return received from the investment. In the event that the company has investments in subsidiary companies, the Company will supervise it by deploying directors to act as representatives in subsidiary companies according to their shareholding proportions. And if the subsidiary company has a business that has a significant impact on the company, the company will determine the method of supervision, such as determining the matters that must be approved by the Board of Directors' meeting, etc. For associated companies. The company doesn't take much control, but will nevertheless deploy representatives from the company to sit as directors in the associated company. However, the number of representatives from the company will depend on the company's shareholding proportion in the associated company.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

Presently, the other subsidiary company, Krungthai Automobile Co., Ltd., which the Company holds 100% of total shares operates the business of buying, selling and exchange the variety of used cars in any brands and types. The Company business has been integrated because the Company able to sell the expired leasing car through this channel directly to the customer and gain higher price together with less selling administration cost. Moreover the subsidiary company can also make a return to the Group from selling of used cars that purchased from others. As a result, the company gains higher car sales and higher revenue.

#### Shareholding diagram of the group of companies

##### Shareholding structure of companies

The company holds shares in Krungthai Automobile Company Limited, of which the company holds 100% of the total shares. The company has a policy to supervise its subsidiaries by sending representatives to sit in the position of director in the subsidiary company

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

#### Shareholding diagram

| Subsidiary company             | Main business   | Percentage of holding |
|--------------------------------|---|-----------------------|
| Krungthai Automobile Co., Ltd. | Buying selling and exchanging cars and spare part for both used and unused, and repairing | 100                   |

#### Subsidiaries

| Company name                   | Juristic person who holds shares of the company     | Shareholding proportion (%) | Voting right proportion (%) |
|--------------------------------|---|-----------------------------|-----------------------------|
| Krungthai Automobile Co., Ltd. | KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED | 100.00%                     | 100.00%                     |

### Company that holds 10% or more of the total shares sold

| Name and the location of the head office  | Type of business   | Type of shares                     | The number of shares   | The number of shares sold |
|---|--|------------------------------------|------------------------|---------------------------|
| Krungthai Automobile Co., Ltd.<br>1625 Kanchanaphisek Rd.,<br>Bangpai Bangkae<br>Bangkok 10160<br>Telephone : 024554455<br>Facsimile number : - | Buy, sell, exchange cars and car accessories, both old and new, including car repairs. | Common shares<br><br>Common shares | 399,994<br><br>399,994 | 400,000<br><br>400,000    |

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

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

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

#### Toyota Krungthai Co., Ltd.

##### Business

Distribution of automobiles and provision of automotive repair and maintenance services.

##### Relationship

Mr. Pithep Chantarasereekul, Chairman of the Company, is a shareholder, director, and authorized signatory of Toyota Krungthai Co., Ltd. In addition, Mr. Pichit Chantarasereekul, an executive of the Company, is also a shareholder of Toyota Krungthai Co., Ltd.

##### Nature of Business Relationship

The Company purchases automobiles from Toyota Krungthai Co., Ltd. for use as rental assets. Such transactions are conducted at market prices after deducting special discounts granted for vehicle purchases.

#### Metro Mobil Co., Ltd.

##### Business

Distribution of automobiles and provision of automotive repair and maintenance services.

##### Relationship

Mr. Pichit Chantarasereekul, a director of the Company, is a shareholder, director, and authorized signatory of Metro Mobil Co., Ltd. In addition, Mr. Pithep Chantarasereekul, Chairman of the Company, is a shareholder of Metro Mobil Co., Ltd.

##### Nature of Business Relationship

The Company purchases automobiles from Metro Mobil Co., Ltd. for use as rental assets. Such transactions are conducted at market prices after deducting special discounts granted for vehicle purchases.

## Mitsu Impression Co., Ltd.

### Business

Distribution of automobiles and provision of automotive repair and maintenance services.

### Relationship

Mr. Pithep Chantarasereekul, Chairman of the Company, is a shareholder, director, and authorized signatory of Mitsu Impression Co., Ltd. In addition, Mr. Pichit Chantarasereekul, an executive of the Company, is also a shareholder of Mitsu Impression Co., Ltd.

### Nature of Business Relationship

The Company purchases automobiles from Mitsu Impression Co., Ltd. for use as rental assets. Such transactions are conducted at market prices after deducting special discounts granted for vehicle purchases.

## 1.3.4 Shareholders

### List of major shareholders

| Group/List of major shareholders                     | Number of shares<br>(shares) | % of<br>shares |
|--|------------------------------|----------------|
| 1. THE CHANTARASEREEKUL FAMILY                       | 183,866,200                  | 73.54          |
| 1.1. MRS. VIPAPORN CHANTARASEREEKUL                  | 42,512,400                   | 17.00          |
| 1.2. MR. PITHEP CHANTARASEREEKUL                     | 38,000,000                   | 15.20          |
| 1.3. MR. PICHIT CHANTARASEREEKUL                     | 38,000,000                   | 15.20          |
| 1.4. MR. PISIT CHANTARASEREEKUL                      | 25,000,000                   | 10.00          |
| 1.5. MISS PIMONTA CHANTARASEREEKUL                   | 20,233,800                   | 8.09           |
| 1.6. MISS PIMONPAN CHANTARASEREEKUL                  | 20,120,000                   | 8.05           |
| 2. SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED | 14,752,100                   | 5.90           |
| 3. MR. PRINYA TIEANWORN                              | 6,410,000                    | 2.56           |
| 4. THE KHUNSONGKIAT FAMILY                           | 2,328,900                    | 0.93           |
| 4.1. DR. PRAJUAB KHUNSONGKIAT                        | 1,172,400                    | 0.47           |
| 4.2. MISS PIYADA KHUNSONGKIAT                        | 824,400                      | 0.33           |
| 4.3. MRS. LADAWAN KHUNSONGKIAT                       | 332,100                      | 0.13           |
| 5. THE THERDTHOONTHAVEEDEJ FAMILY                    | 1,805,200                    | 0.72           |
| 5.1. MR. SOMKIAT THERDTHOONTHAVEEDEJ                 | 1,605,200                    | 0.64           |
| 5.2. MR. ROENGCHAI THERDTHOONTHAVEEDEJ               | 100,000                      | 0.04           |

| Group/List of major shareholders            | Number of shares<br>(shares) | % of<br>shares |
|---|------------------------------|----------------|
| 5.3. MISS DARUNEE THERDTHOONTHAVEEDEJ       | 100,000                      | 0.04           |
| 6. MISS DUANGCHADA LEEKARANYACHAI           | 1,750,900                    | 0.70           |
| 7. MR. ITTHICHAI SANGUANSINTHUKUL           | 1,475,000                    | 0.59           |
| 8. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS | 1,385,400                    | 0.55           |
| 9. THAI NVDR COMPANY LIMITED                | 1,064,151                    | 0.43           |
| 10. THE WANGMUTITAKUL FAMILY                | 750,000                      | 0.30           |
| 10.1. MR. THEERAYUT WANGMUTITAKUL           | 745,000                      | 0.30           |
| 10.2. MR. SOMSAK WANGMUTITAKUL              | 5,000                        | 0.01           |

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 250,000,000.00

Paid-up capital (Million Baht) : 250,000,000.00

Common shares (number of shares) : 250,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 1,064,151

Calculated as a percentage (%) : 0.43

#### The impacts on the voting rights of the shareholders

In the event that Thai NVDR Company Limited (NVDR) does not exercise its voting rights at the shareholders' meeting, the Company will be affected by only 0.43% of the total issued shares.



## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

| List of debentures 1                 |  |
|--------------------------------------|--|
| Debenture name                       | DEBENTURES OF KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED NO.1/2023 DUE 2026 (KCAR26NA)  |
| Debenture type                       | <ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul> |
| Maturity (year)                      | 3 YEAR   |
| Maturity date                        | 9 November 2526  |
| Interest rate (% per annum)          | 4.23   |
| Outstanding debenture (million baht) | 300  |
| Additional details                   | -  |

## 1.6 Dividend policy

### **The dividend policy of the company**

The Company has a dividend payment policy for shareholders of not less than 50% of net profit after corporate income tax and legal reserves each year. Such dividend payments shall take into account various factors, such as financial position and operating results, liquidity, future business expansion plans, etc. This must generate maximum benefit for shareholders. The dividend payment must be approved by the shareholders or the Board of Directors. For subsidiaries, the dividend payment policy is the same as that of the Company and is subject to the consideration of the Board of Directors.

### **The dividend policy of subsidiaries**

Subsidiaries adhere to the same dividend payment policy as the company and are subject to the discretion of the Board of Directors.

# Historical dividend payment information

|  | 2021             | 2022             | 2023            | 2024            | 2025            |
|--|------------------|------------------|-----------------|-----------------|-----------------|
| Net profit per share (baht : share)                                | 0.9000           | 0.7300           | 0.7500          | 0.3700          | 0.6600          |
| Dividend per share (baht : share)                                  | 0.4300           | 0.4900           | 0.3700          | 0.1900          | 0.3300          |
| Ratio of stock dividend payment ( existing share : stock dividend) | 0.0000 : 0.0000  | 0.0000 : 0.0000  | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| Value of stock dividend per share (baht : share)                   | 0.0000           | 0.0000           | 0.0000          | 0.0000          | 0.0000          |
| Total dividend payment ( baht : share)                             | 107,500,000.0000 | 122,500,000.0000 | 92,500,000.0000 | 47,500,000.0000 | 82,500,000.0000 |
| Dividend payout ratio compared to net profit (%)                   | 51.00            | 50.00            | 50.00           | 50.00           | 50.00           |

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Krungthai Car Rent & Lease Public Company Limited and its subsidiaries place importance on good corporate governance to drive the organization to grow stably and achieve its objectives. Risk management is a part of good corporate governance, which is an important foundation that helps to achieve the company's objectives. The company has implemented comprehensive risk management in various areas, such as operational risk, marketing risk, financial risk, sustainability risk, technological risk, including emerging risks, to help increase the chances of success, reduce the chances of failure, and minimize losses, as well as reduce uncertainty in the company's overall operating results.

#### Risk Management Policy

1. The company operates under acceptable risk to achieve its objectives and meet the expectations of its stakeholders. Risk management is an integral part of annual business planning, daily management and decision-making, as well as project management processes.
2. All executives and employees of the company are risk owners, who are responsible for identifying and assessing the risks of their respective departments, as well as determining appropriate measures to manage those risks.
3. Risks that affect the achievement of all company objectives must be addressed as follows:
  - Identify risks in a timely manner.
  - Assess the likelihood of risk occurrence and the impact should such events occur.
  - Manage risks in accordance with the established risk management guidelines, taking into account the associated costs and benefits of such risk management.
  - Monitor to ensure that the company's risks are properly managed.
4. The company will communicate risk information to employees on an ongoing and regular basis (through training, email communication, and staff meetings) and implement it throughout the company.
5. The company will report the results of risk management on key risk issues that affect the financial status, operating results, governance, sustainability, and reputation that may undermine the confidence of customers, investors, and related parties to the Board of Directors annually, as well as continuously seek ways to improve the effectiveness of risk management.

**The risk management process is divided into the following main topics:**

#### **Demand Risk**

- Reaching customer groups and covering the market more broadly.
- Select customers who have good vehicle usage and emphasize management.
- Big Lot Project

#### **Credit Risk**

- Review customer credit every time a quotation is submitted.
- There are strict credit terms, such as requiring a security deposit or having a company director as a joint guarantor.

#### **financial and Liquidity Risk**

- Maintain the D/E Ratio.
- Consider arranging financing that is appropriate for the cash flows generated from rental income, with interest rates that are suitable and competitive.
- Improve debt collection.

#### **Operations Risk**

- Enhance the Cross Check system for work processes.

- There is an Internal Audit unit to audit processes and systems.
- Employees are interchangeable.
- There are policies for managing vehicle quantity and inventory age.

## 2.2 Risk factors

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

#### Risk 1 Interest rate risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

- Economic risk

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

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

- Fluctuation in return on assets or investment

#### Risk characteristics

##### Interest rate fluctuation risk

In the car rental business, rental fees are fixed throughout the lease term, providing the company with stable rental income. Meanwhile, the company's operating costs, which stem from loan interest rates, have two characteristics: fixed interest rates and floating interest rates, which fluctuate according to market interest rates.

#### Risk-related consequences

The company's business operations are therefore still exposed to risks from the spread between interest income and interest expenses, which fluctuate depending on the type of interest rate. This will directly affect the company's costs and profits.

#### Risk management measures

Therefore, the company has a policy to mitigate this risk by sourcing funds in line with the nature of the business. Risk management is carried out in 2 aspects:

1. In terms of duration, the company will set the loan term from the car hire-purchase company to be consistent with the lease term.

2. In terms of interest rates, the company will attempt to procure loan sources with fixed interest rates to align with the nature of car rentals. The company will maintain an interest rate spread with rental income at a profitable and consistent level. The proportion of fixed and floating interest rate loans as of December 31, 2025, is as follows:

- Fixed interest rate loans totaling 2,081 million baht, representing 85 percent.
- Floating interest rate loans totaling 360 million baht, representing 15 percent.

#### Risk 2 Lease Expiration Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Economic risk
- Other : Emerging Risks

Operational Risk

- Product obsolescence
- Inventory risk

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

### **Risk characteristics**

In the car rental business for operational purposes, the rental period is approximately 1-5 years. After the lease expires, the company may consider keeping such vehicles for short-term rentals for another 1-2 years. Without effective management, the company may risk having an excessive number of vehicles.

### **Risk-related consequences**

The company faces risks from having off-lease vehicles awaiting sale, which requires effective management. This is because off-lease vehicles incur storage costs and experience a decline in residual value.

### **Risk management measures**

However, as the company has a subsidiary, Krungthai Automobile Co., Ltd., which is a used car dealer under the brand "Toyota Sure Krungthai Used Car", operating in the business of buying, selling, and exchanging used cars of good quality according to the standards of Toyota Motor (Thailand), it has built customer confidence in the quality of the disposed vehicles. This also enhances the company's capability and opportunities to sell more vehicles. Currently, Krungthai Automobile Co., Ltd. has a total of 5 used car dealerships in operation. Kanchanaphisek Branch, Srinakarin Branch, Kaset Branch, Kanchanaphisek-Borommaratchachonnani Branch, and Ramintra (km.7) Branch.

Therefore, in managing rental cars, the company recognizes the importance of maximizing the efficiency of selling off-lease vehicles. The management has thus established a policy to manage assets with the following qualities:

1.) The company has its own service centers and a network of over 1,100 service centers nationwide, staffed with skilled technicians specializing in vehicle maintenance. These technicians provide advice and ensure that customers bring their vehicles in for scheduled maintenance. This approach ensures that the vehicles maintain the quality demanded by the market, making it easier to sell them at a higher price upon lease expiration.

2.) Direct vehicle sales are conducted through a subsidiary, Krungthai Automobile Co., Ltd., as the authorized agent. This policy enables the company to manage its existing fleet effectively. In 2025 and 2024, the company sold 2,989 and 1,426 off-lease vehicles, respectively. This resulted in a profit from the sale of off-lease vehicles in 2025 and 2024 amounting to 300.56 million baht and 199.07 million baht, respectively.

### **Risk 3 Financial liquidity risk**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Economic risk

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations

- Liquidity risk

### **Risk characteristics**

Considering the sources of funds, the company may be exposed to liquidity risk. This is because a portion of the company's funding sources carries repayment obligations, including financial lease liabilities and bank loans. The funds used to repay these loans come from rental income and proceeds from the sale of vehicles that have reached the end of their lease term.

### **Risk-related consequences**

Considering the structure of funding sources from the company's financial statements as of December 31, 2025, it can be seen that the capital structure as of December 31, 2025, is divided into short-term capital of 1,138.11 million baht and long-term capital of 3,820.87 million baht (consisting of 1,303.23 million baht of long-term debt and 2,517.64 million baht of shareholders' equity), or a ratio of short-term capital to long-term capital of approximately 23:77. The company may be impacted by the risk of such debt repayment if there is no adequate liquidity management for the debts due.

### **Risk management measures**

However, considering only the liabilities due within one year, both in terms of short-term debt instruments, including long-term loans from financial institutions, and lease liabilities, the Company has managed its cash flow prudently by accelerating the sale of vehicles awaiting sale to obtain sufficient cash flow from operations.

Furthermore, considering the minimum future rental income of the Company under operating leases with a term of no more than 1 year and more than 1 year as of the end of 2025, amounting to 1,193.56 million baht and 1,854.66 million baht, respectively, while the liabilities due within one year amount to 1,138.11 million baht and long-term liabilities amount to 1,303.23 million baht, which, when combined with the cash flow from the sale of vehicles after the lease expires, the Company still has sufficient liquidity for its liabilities.

## **Risk 4 Operational Risk**



Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Government policy

- Changes in technologies

- Competition risk

- Economic risk

- ESG risk

#### Operational Risk

- Reliance on employees in key positions

- Product obsolescence

- Information security and cyber-attack

#### **Risk characteristics**

The provision of operating lease and short-term car rental services exposes the company to the risk of being unable to collect rental fees and recover vehicles. This risk arises if the company is not cautious in selecting customers, lacks an efficient rental payment tracking system, and has inadequate internal control systems.

#### **Risk-related consequences**

The impact of not being able to collect rental fees may result in reduced liquidity for the company or risk of defaulting on debt obligations. In cases where rental vehicles cannot be recovered, the company may incur expenses in tracking and recovering the vehicles, and there is a risk of depreciation in the value of the vehicles over time.

#### **Risk management measures**

To mitigate such risk, the company has implemented stringent customer selection measures, taking into account the customer's ability to pay rent based on their financial performance and financial standing from the past to the present, as well as their creditworthiness. In addition, the company has a policy to prevent risk from customers by requiring short-term rental customers to have a guarantor or to place a high amount of rental deposit and pay the full amount of rent in advance according to the rental period, which helps to mitigate operational risk to a certain extent. For operating leases, the company has a policy of collecting an average rental deposit of approximately 3 months of the rental price.

Although the company will still have some risk from uncollected rent after deducting such deposits, based on experience, the customer selection process, including the company's efficient debt collection process, which has an internal control system that identifies delinquent customers immediately, enables the company to follow up with these customers in a timely manner. The company has also set aside sufficient allowance for expected credit losses.

#### **Risk 5 Market and Competition Risks**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Competition risk

- Economic risk

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

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

### **Risk characteristics**

As the car rental business has few legal restrictions and requires a low initial investment, there are a large number of car rental operators in the market. This leads to increased competition in the car rental business, with competition mainly focused on price, which may affect sales and profits of the company.

### **Risk-related consequences**

The impact of price competition from several operators may put the company at risk of losing customer groups that focus primarily on low rental prices. In the case of low rental income, it may affect the company's performance as operating costs continue to rise due to the current economic climate.

### **Risk management measures**

To mitigate such risks, the company has a clear policy of being a large-scale operator that emphasizes quality service (Premium Service) and comprehensive after-sales service (One Stop Service). The company has implemented modern and efficient computer systems in its operations to enhance management efficiency and enable close and comprehensive service provision and monitoring. Being a large-scale operator also results in economies of scale, allowing the company to save on certain operating expenses, leading to cost reductions and enabling price competitiveness.

However, the company does not solely focus on price strategies. The company also has a clear target customer group that aligns with its long-term car rental policy. The company's major customers are medium-to-large businesses, including government agencies and state enterprises. These customer groups generally prioritize long-term car rentals and excellent after-sales service over price.

### **Risk 6 Economic risks**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Changes in technologies

- Economic risk

Financial Risk

- Default on payment or exchange of goods

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

### **Risk characteristics**

The Company is exposed to economic risks that are aligned with Thailand's overall economic conditions, which have experienced continued low growth. Although the overall automotive industry recorded higher sales compared to the previous year, supported by government measures promoting electric vehicle (EV) adoption, pickup truck sales have remained at a relatively low level due to stricter lending criteria imposed by financial institutions, amid persistently high household debt levels.

Such tightened credit conditions for consumers seeking to purchase vehicles have resulted in an oversupply of used cars in the market. As a result, operators have had to reduce selling prices in order to clear vehicle inventories. In addition, intense competition in the new car market, particularly in the electric vehicle segment where prices have continued to decline, has also exerted downward pressure on used car prices.

### **Risk-related consequences**

The impact of such economic risks may cause the company to sell vehicles at lower prices and volumes, which could affect sales profits as well as the cost of storing such vehicles.

### **Risk management measures**

The company has rapidly adjusted its management approach for vehicles awaiting sale to adapt to changes. This involves managing sales based on profitability principles, ensuring competitive pricing, and accelerating inventory turnover for profit maximization. This strategy aims to mitigate potential losses from price volatility. Enhancements include diversifying online sales channels to increase customer awareness and offering warranty and financing benefits. A new used car warranty program has been implemented, and the financing network is being managed to improve loan approval rates. Additionally, continuous sales team development is underway.

### **Risk 7 Sustainability risks**

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment
- Impact on human rights
- Corruption

Compliance Risk

- Corporate Governance

### **Risk characteristics**

Sustainability risks encompass environmental, social, and governance (ESG) issues, categorized as follows:

- 1.) Environmental risks or impacts caused by the environment, such as climate change, including drought, floods, and storms.
- 2.) Air pollution risks from the use of combustion engines.
- 3.) Social and community risks, as the company operates a car rental business, which may face risks from road users, such as accidents caused by traffic violations.
- 4.) Risks of fraud and corruption within the organization.
- 5.) Human rights risks. The company may face risks from human rights complaints.

### **Risk-related consequences**

From the sustainability risks mentioned above, the company may be affected by the following risks:

- 1.) Environmental risks, such as climate change, such as drought, floods, which may affect customer groups in the agricultural sector or customer groups in the affected areas, which may experience problems in paying rent to the company. Or in the event of flooding in the area, there may be a problem of storing the car in a safe area from flooding, etc.
- 2.) Air pollution risk. From the use of combustion engines, the company may be affected due to the nature of the car rental business, especially the combustion engine vehicle group, which is a contributing factor to air pollution, such as PM 2.5 dust, which affects the image, reputation, and the choice of using other more environmentally friendly products.
- 3.) Social and community risks. As the company operates a car rental business, there may be risks from motorists on the road, such as accidents from not following traffic rules, which may result in various legal complaints.
- 4.) Fraud and corruption risk in the organization. The company may be affected by fraud within the organization, resulting in damage both financially and to the company's reputation.
- 5.) Human rights risks. The company may be at risk from human rights complaints, which may directly and indirectly affect business operations, as well as affect the reputation and image of the company.

### **Risk management measures**

1. The Company has a plan to mitigate environmental risks and climate change by closely monitoring customers affected by environmental conditions. If customers are found to be unable to make lease payments due to

such impacts, the Company will assist in planning and providing payment flexibility in accordance with the debtor's status in the event. Or in the event of flooding or flooding, the Company will assist in coordinating the search for safe areas, etc.

2. The Company is committed to offering customers environmentally friendly vehicle options, promoting the use of electric vehicles that utilize clean energy and are environmentally friendly. At the same time, the Company also considers the potential environmental impacts of combustion engines, such as waste from vehicle maintenance. The Company has established guidelines for managing internal processes to reduce the likelihood of environmental problems arising from its business operations.

3. The Company has a plan to provide vehicle use and safe driving training to vehicle users and various customer groups every year. This is done in collaboration with vehicle manufacturers and distributors to provide guidance on proper vehicle use and driving practices, as well as adherence to traffic regulations. The aim is to reduce road accidents and encourage all vehicle users to prioritize road safety for all road users.

4. The Company adheres to a continuous anti-corruption policy, providing training to employees at all levels. There are channels for reporting clues or complaints, and measures to protect whistleblowers. Investigations are conducted, and appropriate penalties are imposed on offenders. The Company also monitors and reviews its anti-corruption policy to ensure its relevance to current situations and changes. The results are reported to the Board of Directors to inform them of risk assessment outcomes and recommendations for practices to mitigate risks. The Company has consistently demonstrated its commitment to combating corruption. The Company has been a certified member of the Collective Action Coalition Against Corruption (CAC) since 2018 and has been granted a second consecutive membership renewal, effective from 2024 to 2027. This certification is valid for three years.

5. The Company has a policy to support and protect human rights by treating all stakeholders and related parties equally, without discrimination based on race, color, gender, age, religion, sexual orientation, disability, or other social status. The Company also respects and strictly complies with labor laws, prohibits the use of child labor and pregnant women, and provides opportunities for participation in expressing opinions and channels for filing complaints regarding operations that do not comply with human rights policies.

## **Risk 8 Information Technology Risk**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

### **Risk characteristics**

Information technology risk refers to the potential risks arising from the use of information technology in conducting business, which may affect the company's systems or operations, including risks from cyber threats and risks from outsiders.

### **Risk-related consequences**

Currently, the company's business relies heavily on information technology for its operations. Cyberattacks and information security threats have become a significant risk to the business. Additionally, rapid technological changes

may result in incomplete and inadequate information system protection, personal data breaches, or disruptions to various financial transactions. These issues can lead to problems in customer and partner relationships, as well as the long-term stability of the company.

### **Risk management measures**

The company recognizes the importance of cybersecurity in preventing potential damage. The company, therefore, has an information technology risk management policy to define the framework for managing the company's technology risks, covering the roles, responsibilities, and accountabilities of the board and departments. The company develops an information technology risk management framework in line with the company's operational risk management framework to ensure that information technology risks, including cybersecurity threats, personal data breach risks (PDPA), risks from using third-party services, and risks in managing information technology projects, are identified, assessed, monitored, reviewed, controlled, and reported. The risk management framework covers risk assessment, risk treatment, risk monitoring and review, and risk reporting.

### **Risk 9 Emerging risks**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Other : Risks of Electric Vehicle (EV) Development Potentially Replacing Internal Combustion Engine (ICE) Vehicles

### **Risk characteristics**

As the automotive business has undergone a significant transformation with the advent of electric vehicles, which have received government support, electric vehicles are also more cost-effective to operate than combustion vehicles. Meanwhile, the company operates a car rental business, which currently still has a larger proportion of combustion vehicles than electric vehicles.

### **Risk-related consequences**

Due to the changing circumstances of the automotive market and the increasing volatility in the competition in the price of new cars, which affects the resale price of used cars, including the future residual value of electric vehicles, which is still uncertain due to the high price of electric vehicle batteries. When electric vehicles expire their warranty period, it may result in a low resale value. The impact can be summarized as follows:

**Impact on the car rental business** as follows:

- The development of electric vehicles (EV) that may replace internal combustion engine (ICE) vehicles
- Residual value: The future value of ICE vehicles may be lower than estimated due to price reductions for electric vehicles and the increasing popularity of electric vehicles.
- Residual value: The future value of electric vehicles is still uncertain due to the rapidly evolving technology.
- Battery warranties still have limitations. May not be covered by the manufacturer if the user does not charge properly. The team's knowledge of EVs may not be sufficient, such as the sales team, maintenance team, service team.

**Impact on used car businesses** as follows:

- Demand decreases from increasing alternatives. May result in lower sales and affect the company's liquidity.

- Used car prices have been adjusted downwards. From the increasing demand for EVs and the price reduction of EVs, it may result in lower profits or even losses.

### **Risk management measures**

The company prepares to cope with emerging risks, including major trends and changes, by continuously monitoring the changing circumstances and increasing volatility. The company analyzes various risk factors that may cause damage or impact business operations and takes them into consideration in risk management. This ensures preparedness to cope with or reduce the likelihood or impact of such risks in both the short and long term. In 2025, the company has identified emerging risks and risk management approaches as follows:

**Key Risk Management Measures** as follows:

#### **Car Rental Business**

- Closely monitor the EV market situation and adjust the estimated salvage value of ICE vehicles to adequately cover risks.
- Gradually increase the proportion of EVs in the port.
- Select customers with appropriate usage purposes, such as working in Bangkok and its vicinity, using the car as an executive vehicle rather than a shared one, and limiting the contract duration to no more than 3-4 years.
- Providing knowledge to customers, such as factory visits to electric vehicle plants, training on how to use electric vehicles, etc.
- Setting comprehensive contract terms, such as requiring the battery to have a power storage efficiency not lower than the manufacturer's assessment.
- Develop knowledge about electric vehicles for all employees and continuously enhance technicians' skills in maintenance.
- Collaborate with car rental providers to establish appropriate rental standards.

#### **Used Car Business**

- Expand the market to increase market share by adding online sales channels and increasing the number of salespeople.
- Increase sales closing ratio by developing all sales processes, from marketing, customer management, financing, sales closing, and after-sales customer management.
- Pricing strategy by setting up a weekly market price survey team to ensure competitive pricing.
- Collaboration with partners, such as joint promotions with finance companies, and consignment sales through both online and offline channels.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk arising from a company having a major shareholder holding more than 50%.

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

### **Risk characteristics**

The company's major shareholder group consists of the Chantarasereekul family, including: Ms. Wipaporn Chantarasereekul, holding 17% of total issued shares Mr. Pithep Chantarasereekul, holding 15.20% Mr. Pichit Chantarasereekul, holding 15.20% Mr. Pisit Chantarasereekul, holding 10.00% Ms. Pimoltha Chantarasereekul, holding 8.09% Ms. Pimolphon Chantarasereekul, holding 8.05%.

## Risk-related consequences

Collectively, the major shareholders hold 73.54% of the total issued shares. This concentration of shareholding may raise concerns among investors regarding the risk that major shareholders, who collectively hold more than 50%, could have significant control over resolutions and decision-making processes of the company, including special resolutions at shareholders' meetings. As a result, minority shareholders may find it challenging to gather sufficient voting power to scrutinize or counterbalance proposals put forth by the major shareholders.

## Risk management measures

The company remains committed to conducting its business in accordance with good corporate governance and business ethics. To uphold transparency and fairness, the company provides equal opportunities for all minority shareholders to propose agenda items for shareholders' meetings and to nominate candidates for director positions in advance of the Annual General Meeting. Additionally, the Board of Directors, which includes independent directors who are highly qualified professionals with extensive knowledge, expertise, and experience, is responsible for safeguarding the rights and best interests of shareholders. The company has also established clear operational procedures, including approval authority levels and decision-making processes for significant projects. These matters undergo thorough review by senior management and the Board of Directors before being proposed for approval. Relevant details, including the Board's opinions, will be sufficiently and appropriately disclosed in the shareholders' meeting invitation to ensure shareholders have access to necessary information for informed decision-making.

Furthermore, in cases where the Company enters into related party transactions that require approval from the shareholders' meeting, shareholders who have an interest in such transactions are not entitled to vote on the relevant agenda. In 2025, the Company received an **"Excellent" rating (5-star level)** under the Corporate Governance Report (CGR Checklist) and was also rated **"Very Good" (4 Coins)** in the assessment of the quality of the 2025 Annual General Meeting of Shareholders. These recognitions reflect the Company's commitment to good corporate governance and reinforce confidence that the Company places great importance on transparency and sound governance practices.

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

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?



## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

Krungthai Car Rent & Lease Public Company Limited and its subsidiaries are committed to conducting business with an awareness of the importance of sustainable development and consider it a key guideline in the organization's operations. This encompasses economic, social, and environmental dimensions, along with risk management and adherence to good corporate governance principles. The Company conducts its business with transparency, good governance, and aims to enhance operational quality while continuously developing organizational capabilities. By establishing guidelines and formal operating procedures to align with the sustainability framework, the Company aims to build confidence among stakeholders across the business value chain. In this regard, the Company has established a Sustainability Management Policy Framework, prioritizing sustainability efforts in three key areas as follows:

- Environment

Using resources efficiently, reducing environmental impact, and supporting environmentally friendly development approaches such as reducing carbon emissions and promoting clean energy use.

- Society

Promoting employee well-being, community development, and creating a positive social impact by considering human rights, respecting diversity, and conducting business ethically.

- Corporate Governance and Economy

Business growth based on responsibility, transparency, and consideration for long-term economic value creation for both the Company and its stakeholders. Adhering to good corporate governance principles, effective risk management, transparent disclosure, and a strong internal control system.

#### Scope

This report covers the performance of Krungthai Car Rent & Lease Public Company Limited and its subsidiaries, in which the Company holds 100% shares and has management control through the Board of Directors. The reporting period is from January 1, 2025, to December 31, 2025. It reports on the progress and performance in economic, social, and environmental aspects, aligned with the material sustainability issues. The scope of the report, in terms of business performance and sustainable development, is compared with historical data to consider planning, target setting, and identifying development approaches in each dimension. This aims to create awareness and enable concrete responses to stakeholders in the business.

This report has been prepared under the framework of the Sustainability Report and Sustainability Metrics, prepared by the Stock Exchange of Thailand (SET ESG Metrics), and the Global Reporting Initiative (GRI) guidelines. Driven by the Sustainable Development Committee and the Sustainability Working Group, it leads to compliance with the framework, policies, and strategic goals of the organization's business and sustainability.

#### Sustainability management goals

##### Environment

- Strict compliance with laws and regulations related to environmental management, monitoring environmental impacts from business operations.
- Developing and using environmentally friendly products, as well as prioritizing customers who conduct business responsibly towards the environment.
- Supporting employee and community participation in environmental conservation activities.

- Providing knowledge to employees and partners regarding environmentally friendly practices and efficient resource utilization.
- Promoting the use of clean technology and green innovations, such as electric vehicles, energy and water management, to enhance business efficiency and reduce environmental impact.

### **Social**

- Promoting collaboration with social networks, charitable organizations, and non-profit organizations to expand the impact of social development projects.
- Treating labor and human rights fairly.
- Respecting human rights, treating employees, executives, shareholders, customers, partners, investors, competitors, and creditors fairly, without discrimination based on race, religion, gender, age, disability, or political opinion.
- Treating labor fairly, providing fairness in employment, compensation, benefits, and promotion opportunities.

Promoting a work environment that respects human dignity and prevents all forms of harassment. Respecting the freedom of association of employees as prescribed by law.

- Workplace Safety: The company has an occupational health and safety management system, provides regular safety training, and establishes measures to prevent accidents and reduce occupational risks.
- Developing and improving the quality of life of the workforce, promoting the development of employee skills, knowledge, and abilities to enable stable career growth. Providing appropriate benefits such as health insurance, provident funds, and activities that promote and support work-life balance.

### **Corporate Governance and Economy**

- Setting business goals for sustainable growth, generating stable returns, and ensuring long-term competitiveness.
- Providing responsible services to all stakeholders based on ethics, fairness, and appropriate risk management, effectively responding to customer needs and societal changes.
- Continuously developing and improving work processes to enhance efficiency and adapt to future changes.
- Conducting business with transparency and accountability under the principles of good corporate governance by strictly complying with relevant laws, rules, and regulations. Establishing effective internal control systems, risk management, and internal audit mechanisms to prevent fraud and build stakeholder confidence.
- Fostering an organizational culture of morality, ethics, honesty, and responsibility by establishing shared values within the organization and cultivating awareness at all levels. Providing opportunities for employees to participate in providing feedback and organizational development, as well as supporting operations that align with corporate governance principles to enhance long-term sustainability.

Does the company set sustainability management goals : Yes

The company has set sustainability goals that cover the three dimensions of sustainable development: environmental, social, and corporate governance and economics. These goals are integrated into the organization's 2024-2050 Sustainability Strategy, driven by the Sustainability Governance Committee, to address the following material sustainability issues:

#### 1. Environment

Support the use of alternative and environmentally friendly energy, and promote campaigns to reduce energy consumption.

Long-term Target (2050): Reduce electricity and fuel consumption by 50% compared to the base year.

Short-term Target: Achieve a reduction in electricity and fuel consumption of at least 3% annually compared to the previous year.

Long-term Target (2050): Reduce external water consumption by 15% compared to the base year.

Short-term Target: Reduce water consumption by at least 3% per year compared to the previous year.

Long-term Target (2050): Reduce waste generation by 15% compared to the base year.

Long-term Target (2050): Achieve Net Zero Greenhouse Gas Emissions.

Short-term Target: Reduce greenhouse gas emissions by 5% by 2030 compared to the base year.

## 2. Society

### ***Employee care***

Employees are essential to driving business success. Therefore, the company prioritizes human resource management, such as recruitment, training to comply with legal regulations, avoiding discrimination, promoting unity through various activities within the company, and providing appropriate compensation and benefits. The company also creates a good, safe, and healthy working environment and atmosphere in accordance with occupational health principles to enable employees to work efficiently. At the same time, the company instills volunteerism in employees along with morality and ethics. The company has set the following goals:

- Employee engagement greater than or equal to 80%.
- Training for more than or equal to 6 hours per person/year.
- Employees are trained on human rights at least once a year.

### ***Human Rights***

- No complaints and human rights violations.

### ***Occupational Safety and Health***

- Number of days lost from work-related injuries and illnesses equals 0.
- Number of occupational accidents (times) equals 0.

## 3. Corporate Governance and Economics

### ***Good Corporate Governance***

- Received a 5-star rating from the Corporate Governance Survey Project.
- Pass training on good corporate governance policies and business ethics.
- No complaints from internal and external parties.

### ***Information System Security***

- Number of cyber threats equals 0.
- Number of data breaches equals 0.

### ***Responsibility to customers and partners***

- Customer satisfaction level of not less than 90%.
- Partners are evaluated according to green procurement practices.

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

|   |   |
|---|---|
| Goal 1 No Poverty,                              | Goal 3 Good Health and Well-being,              |
| Goal 4 Quality Education,                       | Goal 5 Gender Equality,                         |
| Goal 6 Clean Water and Sanitation,              | Goal 7 Affordable and Clean Energy,             |
| Goal 8 Decent Work and Economic Growth,         | Goal 9 Industry, Innovation and Infrastructure, |
| Goal 10 Reduce Inequalities,                    | Goal 11 Sustainable Cities and Communities,     |
| Goal 12 Responsible Consumption and Production, | Goal 13 Climate Action,                         |
| Goal 16 Peace, Justice and Strong Institutions, | Goal 17 Partnerships for the Goals              |

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

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

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

or goals of sustainable management over the past year

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

#### Stakeholder Engagement

The company recognizes the importance of stakeholder engagement in all groups. We are committed to effectively managing our business processes and activities that support the organization's value chain to achieve our goal of being a sustainable and growing organization while maximizing benefits for all stakeholders.

The company communicates with stakeholders regularly and continuously to create understanding on issues of interest and to provide opportunities for stakeholders to express their opinions, suggestions, or concerns. This information is used to plan, improve, and develop business processes to align with the context and expectations of each stakeholder group.

#### Stakeholder Engagement Review 2025

In 2025, the company reviewed its stakeholder engagement approach, identified and prioritized key stakeholder groups across the value chain, and developed ways to effectively and appropriately respond to stakeholder expectations and material issues.

The company analyzes the effectiveness of key activities in the value chain and their linkage to each stakeholder group, covering the following core activities: 7 Aspects include:

##### 1. Marketing & Credit

The company leases vehicles under operating leases, with lease terms ranging from 1 to 5 years, and short-term rentals with lease terms not exceeding 1 year. Vehicle types include small, medium, and large passenger cars, vans, and pickup trucks. Brands include Toyota, Honda, Isuzu, Nissan, European cars, and electric vehicles.

##### 2. Logistics & Procurement

After signing the contract, the company will procure the vehicle and equipment required by the customer to deliver the best possible vehicle.

##### 3. Operations & Management

The company has taken out Class 1 motor insurance for all vehicles, including responsibility for registration fees, vehicle taxes, and inspection fees.

##### 4. After-sales Services

The company provides car rental services to customers, such as repair and maintenance costs. There is also a 24-hour call center to serve customers in case of emergency. A team will help coordinate and advise, along with an emergency technician team and a mobile repair vehicle ready to provide assistance at the scene. Towing services are available in Bangkok and surrounding areas every day. With more than 1,100 authorized service centers, customers can be assured that they will receive the best care at all times. There is also a replacement car service in case of an accident.

##### 5. Vehicle Conditioning

The company places great importance on inspecting and reconditioning vehicles to be ready for use, whether for lease to corporate customers or the general public, including preparing vehicles for sale after their useful life. The operations are as follows: Inspecting the quality and technical condition of the vehicle. Repairing necessary parts to ensure the vehicle is in optimal condition. Cleaning and preparing the vehicle to be in perfect condition before delivery.

##### 6. Sales & Disposal

When a vehicle reaches the end of its lease term or is retired from service, the company has a management system in place to maximize sales value and minimize operating costs. The approach is as follows: Assessing the value of the vehicle based on its condition and market conditions. Planning sales strategies through appropriate channels, such as selling to retail customers, auctions, or wholesaling to dealers. Conducting sales according to established standards to ensure transparency and fair pricing.

##### 7. Sales Guarantee

To build confidence and add value to the vehicles sold, the company has a policy of warranty and after-sales service as follows: Providing quality assurance for vehicles sold under specified conditions. Providing vehicle inspection services and after-sales advice to give customers confidence in the quality and maintenance of their vehicles.

For support activities that enable the above activities to achieve their objectives, including accounting, finance, legal, human resources, administration, and business facilities, they also contribute to the effective achievement of the objectives of the core activities.

1. Accounting and Finance System

Finding appropriate sources of funding and disclosing financial information accurately, transparently, and reliably.

2. Human Resources Department

Developing human resources, including retaining and recruiting personnel, and ensuring fair compensation.

3. Legal Department

Monitoring laws related to business operations and responsibility for legal documents, contracts, and litigation.

4. Administration

Taking care of insurance, compulsory insurance, taxes, and supporting vehicle equipment lost during customer service.

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

| Group of stakeholders                                       | Stakeholders' expectations  | Responses to stakeholder expectations   | Channels for engagement and communication  |
|---|---|---|--|
| <b>Internal stakeholders</b>                                |   |   |  |
| <ul style="list-style-type: none"> <li>Employees</li> </ul> | 1. Compensation, Salary, Benefits<br>2. Employee Development<br>3. Growth Goals<br>4. Work Environment<br>5. Employee Care and Support in Various Situations, such as the COVID-19 Pandemic | 1. Monthly Salary Structure<br>2. Performance Evaluation<br>3. Training Plan<br>4. Career Path Development<br>5. Employee Work Environment Survey | <ul style="list-style-type: none"> <li>Online Communication</li> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Employee Engagement Survey</li> <li>Satisfaction Survey</li> </ul> |
| <b>External stakeholders</b>                                |   |   |  |

| Group of stakeholders  | Stakeholders' expectations  | Responses to stakeholder expectations   | Channels for engagement and communication  |
|--|---|---|--|
| <ul style="list-style-type: none"> <li>Joint venture partners</li> </ul> | <ol style="list-style-type: none"> <li>1. Deliver consistent returns and sustainable business growth.</li> <li>2. Disclose accurate information.</li> </ol> | <ol style="list-style-type: none"> <li>1. Focus on ESG principles for sustainable business growth.</li> <li>2. Disclose information to shareholders and investors through the Stock Exchange of Thailand, subject to audit and review by auditors and verifiable.</li> <li>3. Invite shareholders to attend the Annual General Meeting of Shareholders and submit questions and express opinions at the meeting.</li> </ol> | <ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Annual General Meeting (AGM)</li> </ul>   |
| <b>External stakeholders</b>   |   |   |  |
| <ul style="list-style-type: none"> <li>Customers</li> </ul>              | <ol style="list-style-type: none"> <li>1. Responsible and Fair Customer Service</li> <li>2. Responsiveness to Customer Needs</li> </ol>                     | <ol style="list-style-type: none"> <li>1. Train employees to provide efficient service and impress customers.</li> <li>2. Offer and deliver vehicles and services that meet customer needs.</li> <li>3. Increase communication channels with customers, expand short-term rental service points, and enhance credit with service centers nationwide.</li> </ol>   | <ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others <ul style="list-style-type: none"> <li>1. Dedicated account managers are available to provide support and address customer needs.</li> <li>2. Regular customer visits to build relationships.</li> <li>3. Expand short-term rental services</li> </ul> </li> </ul> |
| <b>External stakeholders</b>   |   |   |  |
| <ul style="list-style-type: none"> <li>Suppliers</li> </ul>              | <ol style="list-style-type: none"> <li>1. Ability to repay debts on time</li> <li>2. Communication and disclosure</li> </ol>                                | <ol style="list-style-type: none"> <li>1. Adhere to fair trade practices and the code of conduct for good business partners.</li> <li>2. Make payments and fulfill obligations as expected by business partners.</li> </ol>   | <ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>   |

| Group of stakeholders                | Stakeholders' expectations   | Responses to stakeholder expectations  | Channels for engagement and communication   |
|--------------------------------------|--|--|---|
| <b>External stakeholders</b>         |  |  |   |
| • Community                          | Maintaining well-being   | Sustainable business operations in conjunction with community, social, and environmental development.                          | <ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Others <ul style="list-style-type: none"> <li>• Exchange ideas and collaborate on various agendas.</li> </ul> </li> </ul> |
| <b>External stakeholders</b>         |  |  |   |
| • Competitors                        | Conducting business and competition with transparency, in accordance with good and fair competition practices. | Treat trading partners fairly and ethically by adhering to business practices, including the terms and conditions agreed upon. | <ul style="list-style-type: none"> <li>• Visit</li> <li>• Others <ul style="list-style-type: none"> <li>• Exchange ideas and collaborate on various agendas.</li> </ul> </li> </ul>                         |
| <b>External stakeholders</b>         |  |  |   |
| • Government agencies and Regulators | Compliance with laws, policies, and regulations  | Work within the established framework.   | <ul style="list-style-type: none"> <li>• Visit</li> <li>• External Meeting</li> </ul>   |

Diagram of the stakeholder analysis in the business value chain

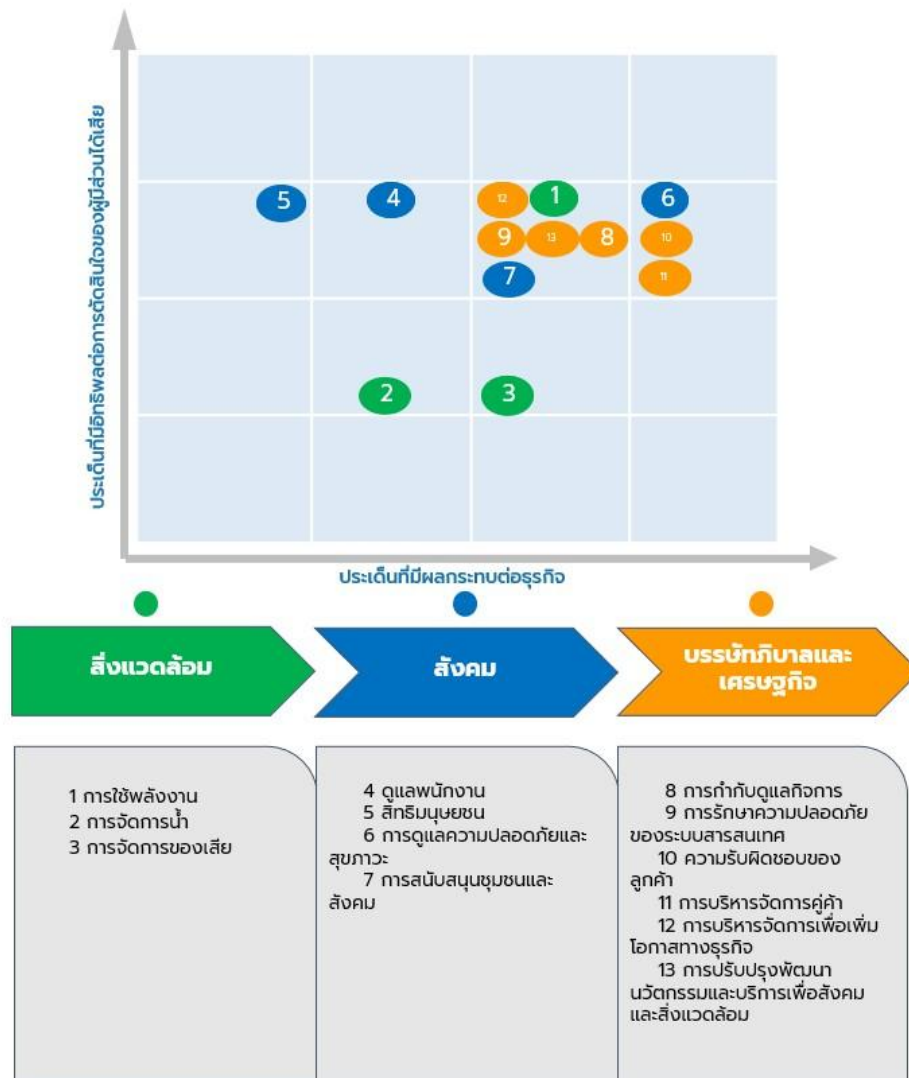


## ประเด็นสำคัญด้านความยั่งยืน

กระบวนการประเมินประเด็นด้านความยั่งยืนโดยการรวบรวมและจัดลำดับความสำคัญของประเด็นที่มีผลกระทบต่อเศรษฐกิจ สังคม และสิ่งแวดล้อมและประเด็นที่มีผลต่อการตัดสินใจของผู้มีส่วนได้เสีย ซึ่งมาจากการเทียบเคียงในอุตสาหกรรมเดียวกัน จากประเด็นความยั่งยืนจากปีก่อนนำมาทบทวน จากการประเมินความเสี่ยงที่คาดว่าจะเกิดขึ้นและส่งผลกระทบต่อเป้าหมายของบริษัท โดยมีขั้นตอน ดังนี้

### ขั้นตอนการประเมินประเด็นสาระสำคัญด้านความยั่งยืน





Sustainability Prioritization

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

##### Environmental Policy

The company aims to prevent, reduce, manage, and ensure that the company does not create or cause negative impacts on the environment. This covers the use of raw materials, energy consumption, water usage, utilization of renewable resources, conservation and restoration of biodiversity affected by business operations, discharge and management of waste generated from business operations, greenhouse gas emissions, etc. The company adheres to the following policies:

1. Compliance with Environmental and Energy Laws: The company strictly complies with environmental and energy laws, standards, and regulations. We continuously monitor, inspect, and assess the environmental and energy impacts of our operations.
2. Efficient Energy Use: The company implements energy conservation measures in all departments, sets targets for reducing energy consumption per unit of production or service, prepares annual energy efficiency improvement plans, and supports investments in energy-saving and renewable energy technologies.
3. Environmental Impact Reduction: The company conducts business with consideration for environmental and climate impacts, such as reducing greenhouse gas emissions, managing waste appropriately, conserving water, and controlling pollution in our operations and services.
4. Promoting Green Technology and Innovation: We adopt environmentally friendly technologies such as electric vehicles, renewable energy use, recycling, and sustainable resource management.
5. Building Awareness and Participation: The company encourages employees, business partners, and communities to participate in environmental conservation activities, including providing knowledge about the value of resources and promoting environmentally conscious business practices throughout the supply chain.
6. Environmental Data Management: The company establishes a system for environmental data and performance reporting to facilitate planning, improvement, and public disclosure based on transparency and accountability.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

To comply with the company's sustainability policies and goals and align with the goals of the regulator, which has announced a target to reduce net greenhouse gas emissions to zero (Net-zero Commitment) by 2050 (B.E. 2593) to be a

part of solving the increasingly severe global warming crisis, which affects the economy, society, and environment, and to support efforts to control global temperature rise to no more than 1.5 degrees Celsius. Develop environmental policies and practices And Set additional goals To be in line with all key environmental aspects, as follows:

- Long-term goals for 2050:
- Reduce reliance on electricity from original sources and increase alternative electricity by 50%
  - Reduce external water consumption by 15% compared to the base year 2025
  - Reduce waste disposal by 15% compared to the base year 2025
  - Reduce greenhouse gas emissions to 0.

- Short-term goals:
- Reduce greenhouse gas emissions by 5% compared to 2025

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

1. Switch to renewable energy.
2. Reduce the use of electricity and fuel.
3. Campaign employees to use resources and electricity efficiently.
4. Comply with environmental care measures.

##### Setting goals for managing electricity and/or oil and fuel

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

##### Details of setting goals for electricity and/or fuel management

| Target(s)   | Base year(s)  | Target year(s)       |
|---|---|----------------------|
| Reduction of electricity purchased for consumption      | 2024 : purchased electricity for consumption 773,291.29 Kilowatt-hour | 2025 : Reduced by 3% |
| Reduction of electricity purchased and fuel consumption | 2024 : energy consumption 249,258.55 Litres                           | 2025 : Reduced by 3% |

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

1. Switching to renewable energy
  - Install solar lights at 3 car showrooms
  - Replacing the roof of the Rama 3 branch service center with a transparent type to provide daylight instead of turning on the lights
  - Introducing EVs to the organization to replace combustion vehicles, reducing fuel consumption
  - Use technology to help reduce paper usage, Paperless System
2. Reduce electricity and fuel consumption
  - Limiting car test drive routes to be shorter

- Campaign for customers to schedule mobile car maintenance services instead of driving their cars to the service center themselves to reduce traffic volume.
- Support business partners to use the E-WHT system
- LED bulbs in the car showroom instead of fluorescent bulbs

### 3. Campaigning for employees to use resources and electricity economically

- Turning off lights during daytime
- Turn off equipment after use
- Reduce travel by using online meetings

### 4. Comply with environmental care measures

- Regularly inspect lighting systems and equipment
- Maintaining air conditioners according to the schedule

Results in 2025:

Electricity consumption decreased by 19.44% (As of 2024, the scope of information from 1 subsidiary has been added)

Fuel consumption decreased by 2.18% from the previous year.

#### Energy management: Fuel consumption

|                   | 2023       | 2024       | 2025       |
|-------------------|------------|------------|------------|
| Diesel (Litres)   | 116,280.59 | 110,789.76 | 149,375.52 |
| Gasoline (Litres) | 145,331.43 | 138,468.79 | 94,460.59  |

#### Energy management: Electricity consumption

|   | 2023       | 2024       | 2025       |
|---|------------|------------|------------|
| <b>Total electricity consumption within the organization (Kilowatt-Hours)</b>                     | 364,705.00 | 773,293.09 | 622,970.00 |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)          | 364,705.00 | 773,291.29 | 622,970.00 |
| Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) | N/A        | 1.80       | N/A        |

#### Information on water management

##### Water management plan

The Company's water management plan : Yes

1. Reduce consumption
2. Campaign for employees to use water efficiently
3. Comply with environmental care measures

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

| Target(s)                     | Base year(s)                                     | Target year(s)       |
|-------------------------------|--|----------------------|
| Reduction of water withdrawal | 2024 : Water withdrawal<br>5,570.00 Cubic meters | 2025 : Reduced by 3% |

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

1. Reduce usage
  - Car wash service centers use a spray system and drying products.
  - Install an automatic irrigation system with a timer to control the appropriate amount of water.
  - Use water from car washes/floor cleaning, treat it, and reuse it to water plants and clean outdoor areas.
2. Publicize and campaign for economical and maximized use of water resources.
  - Turn off the tap when not in use.
  - Use a glass instead of washing a bottle frequently.
  - Place posters/infographics in restrooms or kitchens to raise awareness about water conservation.
3. Comply with environmental care measures.
  - Mandate the inspection of water-using equipment, such as leaking pipes or damaged equipment, every 6 months.

### 2025 Results:

The company uses water a increased by 58.04% (From 2024 data, the scope of information from 1 subsidiary has been added.)

### Water management: Water withdrawal by source

|   | 2023     | 2024     | 2025     |
|---|----------|----------|----------|
| <b>Total water withdrawal (Cubic meters)</b>            | 5,368.00 | 5,570.00 | 5,006.00 |
| Water withdrawal by third-party water<br>(cubic meters) | 5,368.00 | 5,570.00 | 5,006.00 |

### Water management: Water consumption

|  | 2023     | 2024     | 2025     |
|--|----------|----------|----------|
| Total water consumption (Cubic meters) | 5,368.00 | 5,570.00 | 5,006.00 |

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

1. Waste prevention.
2. Applying waste management and recycling.

### Setting goals for waste management

Does the company set goals for waste management : Yes

### Details of setting goals for waste management

| Target(s)  | Base year(s)                                   | Target year(s)        | Waste management methods  |
|--|--|-----------------------|---|
| Reduction of waste generation<br>Waste type: Non-hazardous waste | 2024 : non-hazardous waste 14,457.00 Kilograms | 2025 : Reduced by 15% | <ul style="list-style-type: none"><li>• Reuse</li><li>• Recycle</li></ul> |

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

#### 1. Waste Prevention

- Provide knowledge about waste types and proper sorting, and raise awareness among employees about waste reduction.
- Campaign for the use of cloth bags/water glasses, plates, and bowls for employees to use in the kitchen instead of using paper cups.
- Refrain from using plastic spoons and forks in the kitchen or in company activities.
- Use of rotating advertising and booth equipment and design to be used for multiple events.
- Campaign to encourage employees to use double-sided paper.
- Campaign for employees to have a Green Lifestyle by bringing their own glasses.

#### 2. Waste Management and Recycling

- Waste generated from work at the car repair center, such as used engine oil and chemicals, is collected by the company and sent to agencies that have the tools to manage such waste, separate waste bins to identify the type of waste appropriately, and facilitate proper disposal and recycling.
- Waste is categorized, such as general waste, hazardous waste, and end-of-life electronic equipment, including recyclable waste, so that the office can send the waste to the responsible agencies for proper disposal.
- Reuse and recycle materials such as tires, gears, and paper.

### Results in 2025:

The company has an increase in waste of 10.38%

### Waste management: Waste Generation

|                                       | 2023      | 2024      | 2025      |
|---------------------------------------|-----------|-----------|-----------|
| Total waste generated (Kilograms)     | 16,009.20 | 14,457.00 | 16,132.00 |
| Total non-hazardous waste (kilograms) | 9.20      | 7.00      | 6,312.00  |
| Total hazardous waste (kilograms)     | 16,000.00 | 14,450.00 | 9,820.00  |

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

1. Data Compilation and Emission Baseline
2. Target Setting
3. Emission Reduction
4. Carbon Capture or Offsetting
5. Internal Engagement
6. Monitoring, Verification, and Reporting

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

### Setting net-zero greenhouse gas emissions targets

#### Details of setting net-zero greenhouse gas emissions targets

| Greenhouse gas emission scope | Base year(s)  | Short-term target year                                       | Long-term target year  | Certification  |
|-------------------------------|---|--|--|--|
| Scope 1-2                     | 2025 :<br>Greenhouse gas emissions<br>950.00 tCO <sub>2</sub> e | 2030 : Reduced<br>by 5% in<br>comparison to<br>the base year | 2052 : Reduced<br>by 100% in<br>comparison to<br>the base year | <ul style="list-style-type: none"><li>• Thailand Greenhouse Gas Management Organization (TGO)<br/>: None</li><li>• Science-based Targets (SBTi)<br/>: None</li></ul> |

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

1. Data and emissions baseline development
  - Gathering data on greenhouse gas-emitting activities, such as Electricity consumption
  - Expanding the data collection scope of subsidiaries.
  - Vehicle Fuel Consumption.
  - Refrigerant Use in Vehicle Air Conditioning Systems.
2. Setting goals
  - Set a target to reduce GHG Scope 1 & 2 emissions annually.
  - Use clean energy for 15% of total energy consumption.



- Jointly purchase Carbon Credit and increase trees by reducing 5% within 2030, along with setting a long-term goal of reducing 100.00% compared to the base year.

### 3. Emission reduction

- Improving the electrical system: The company is currently surveying the electrical system and has made improvements in some branches.
- Change vehicles to EV or Hybrid. Currently, there are 10 EVs used for company employees.
- Use of alternative energy: installing solar panels in branches and showrooms selling used cars.

### 4. Carbon capture or offsetting

- The company is in the process of coordinating to purchase carbon credits from certified sources.

### 5. Internal engagement

- The company organizes training on the environment and carbon reduction annually.
- Campaign for online meetings and carpooling.

### 6. Monitoring, verification, and reporting

- The company prepares and publishes information in the One Report.
- The company is in the process of hiring an external agency to audit the accuracy of the report.

### Operational results for 2025:

The amount of greenhouse gas emissions decreased by 11.38%, which is the first year of using data for study and verifying the amount of greenhouse gas emissions.

### Diagram of Performance and outcomes of greenhouse gas management



### Greenhouse gas management : Corporate greenhouse gas emission

|   | 2023   | 2024     | 2025   |
|---|--------|----------|--------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)           | 717.00 | 1,072.00 | 950.00 |
| Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) | 717.00 | 685.00   | 654.00 |
| Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) | N/A    | 387.00   | 296.00 |

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

### Information on incidents related to legal violations or negative environmental impacts

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

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

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The company is committed to conducting business by respecting human rights and fair labor practices. This encompasses personnel, customers, business partners, and all stakeholders throughout the supply chain to prevent human rights violations or impacts in all of the company's business activities. This includes protecting personnel from discrimination and harassment of all types and providing equal opportunities for personnel development. The company places importance on promoting respect for human rights and labor practices in accordance with international standards.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

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

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

In 2025, the Company adopted an approach to establish a **Human Rights Due Diligence (HRDD)** process, with steps and practices aligned with international principles, such as the **UN Guiding Principles on Business and Human Rights (UNGPs)**. The proposed approach was presented to the internal working team for review prior to being submitted to the Audit Committee for consideration, in accordance with the Company's internal governance process. This implementation was carried out under the Company's plan based on the core HRDD process, consisting of the following:

#### 1) Human Rights Policy Commitment

The Company establishes clear human rights policies and/or guidelines to demonstrate its commitment to respecting human rights and to provide a framework for business operations. Examples of actions include:

- Establishing the Company's human rights policy;
- Communicating the policy to employees, business partners, and stakeholders; and
- Defining the responsibilities of management and relevant functions.

## 2) Identification and Assessment of Human Rights Risks

The Company identifies and assesses potential human rights risks arising from its business operations. Examples of actions include:

- Conducting risk assessments across business activities;
- Assessing business partners; and
- Engaging with stakeholders (e.g., employees, communities, and business partners) to gather feedback.

Based on the 2025 human rights risk assessment, the Company identified **10 key risk issues** and conducted specific assessments, particularly on issues with potentially higher risk. However, the Company found **no high-risk issues**. There were **six medium-risk issues**, as follows:

- Risk of an unsafe working environment;
- Risk of inappropriate and unfair wages and benefits;
- Risk arising from insufficient community engagement;
- Risk relating to human rights standards in the supply chain;
- Risk of incomplete human rights audits/assessments; and
- Risk of discrimination in the recruitment process.

## 3) Monitoring and Review of Human Rights (2025)

The Company conducted monitoring and review of human rights by assessing potential risks and possible incidents of human rights violations. The monitoring results indicated that, in 2025, the Company had **no risk of such human rights violation incidents**, and there were **no complaints regarding human rights violations**.

## 4) Mitigation Measures and Preventive Mechanisms

The Company has established human rights risk mitigation measures, including:

- Enforcing the human rights policy and the occupational health and safety policy;
- Providing training and raising awareness on human rights and safety for employees and contractors;
- Assessing and monitoring business partners on labor and human rights issues; and
- Providing confidential and accessible complaint and whistleblowing channels.

## 5) Remedy Mechanisms

The Company has established processes for receiving complaints, conducting investigations, and providing fair and appropriate remedies for human rights impacts. These processes cover compensation, corrective actions, and prevention of recurrence. The Company has also defined preventive and impact mitigation measures for issues that may present risks identified through the HRDD process.

Where human rights issues arise, the Company will continue to monitor, review, and report on such matters to ensure that rights-holders affected by human rights violations receive appropriate compensation and remedies, taking into account the context of each case. The Company will seek to mitigate impacts to an appropriate condition and consider providing both monetary and non-monetary remedies in a manner that is suitable, fair, and consistent with labor standards and human rights principles.

## 6) Disclosure and Communication

The Company discloses human rights-related issues and information, including the results of human rights risk assessments, in the Company's annual report (Attachment 13).

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company is committed to managing its workforce ethically and respecting the human rights of all employees by establishing a comprehensive management plan as follows:

1. Fair Employment and Labor Practices
2. Caring for Specific Labor Groups
3. Equal Employment Opportunities
4. Health and Safety
5. Training and Policy Communication
6. Whistleblowing and Grievance Channels

##### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

## Details of setting goals for employee and labor management

| Target(s)  | Indicator(s)   | Base year(s) | Target year(s)  |
|--|--|--------------|---|
| • Promoting employee relations and participation | Employee engagement  | -            | 2025: Employee engagement, no less than 80%   |
| • Safety and occupational health at work         | <ul style="list-style-type: none"> <li>• Number of days lost due to occupational injury and illness</li> <li>• Occupational accident statistics</li> </ul> | -            | 2025: • Number of sick leave days due to injury and occupational disease equals 0<br><br>• Number of workplace accidents (times) equals 0 |
| • Child labor                                    | No child labor or forced labor   | -            | 2025: 100%  |
| • Migrant/foreign labor                          | Natural job creation<br>Compliance with labor standards  | -            | 2025: 100%  |
| • Employee training and development              | Employees have been continuously trained on specialized topics such as ESG, human rights, diversity, and essential skills development.                     | -            | 2025: Training, more than or equal to 6 hours per person/year   |
| • Fair employee compensation                     | There are no employee grievances alleging unfair treatment in evaluations or compensation under the provisions of the law.                                 | -            | 2025: The complaint is 0.   |

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

## Human Capital Management and Labor Practices

### 1. Fair Employment and Ethical Labor Practices

The Company is committed to upholding internationally recognized human rights and labor standards. The use of child labor, forced labor, bonded labor, or any form of involuntary labor is strictly prohibited across all operations.

The Company promotes ethical recruitment practices by ensuring fair wages, appropriate benefits, and reasonable working hours in full compliance with applicable labor laws.

To continuously enhance employee engagement and workplace quality, the Company conducts Employee Satisfaction Index (ESI) surveys twice annually, using the results to improve organizational practices and employee experience.

## 2. Employee Well-being and Inclusive Workplace

The Company places strong emphasis on employee well-being and inclusivity, fostering a positive and supportive working environment through the **“Happy Life” initiative**, which includes year-round engagement activities such as New Year celebrations, merit-making events, seasonal activities, and employee appreciation programs.

The Company ensures fair and lawful treatment for all employees, including pregnant employees, vulnerable groups, elderly workers, and migrant workers, in accordance with legal and human rights standards.

In addition, the Company actively supports the employment of persons with disabilities and provides appropriate workplace facilities to ensure equal participation.

Employee engagement and motivation are further strengthened through recognition programs, including awards for high-performing sales teams and opportunities for direct interaction with senior management.

The Company also promotes employee development and engagement through creative activities and internal communication channels, including digital platforms and staff meetings, as well as the **“Happy Mentor Program”** to support new employees’ onboarding and integration.

## 3. Equal Opportunity and Non-Discrimination

The Company upholds the principles of equality and fairness by prohibiting discrimination in recruitment, promotion, performance evaluation, and remuneration.

Performance evaluation criteria are clearly defined and transparently communicated, and employees are provided with channels to appeal decisions, ensuring fairness and accountability throughout the process.

## 4. Occupational Health and Safety

The Company is committed to providing a safe and healthy working environment by regularly assessing employee well-being and maintaining workplace facilities in accordance with safety standards.

Employees are entitled to annual health check-ups, and all tools and equipment used in operations are required to meet safety standards.

The Company has established emergency response measures, including regular drills and reviews to ensure preparedness.

In addition, the Company implements a **Safe Driving Program**, providing continuous training for employees, drivers, customers, and business partners to enhance road safety and reduce operational risks.

## 5. Training, Development, and Policy Communication

The Company continuously provides training and communicates policies related to human rights and labor practices to directors, executives, employees, and business partners to ensure consistent understanding and compliance.

Training effectiveness is systematically evaluated to ensure continuous improvement.

The Company promotes its core organizational values under the **PPD framework**, embedding them into corporate culture through structured training and development programs.

Employee capability development is a key priority, with continuous learning programs covering areas such as artificial intelligence (AI), digital content creation, professional sales skills, and design thinking, aimed at enhancing productivity and career growth.

The Company also implements leadership development programs to strengthen executive capabilities and align management performance with the Company's long-term strategic vision.

## 6. Whistleblowing and Grievance Mechanism

The Company has established secure, confidential, and accessible whistleblowing channels, along with robust measures to protect whistleblowers. Complaints can be submitted through the Company's website or internal channels, including the Human Resources department.

All complaints are subject to formal investigation procedures, and appropriate disciplinary actions are taken in cases of policy violations, ensuring transparency and accountability.

## Performance Highlights (2025)

- Employee engagement score reached 91%, based on an 85% participation rate in the employee survey.
- Zero (0) cases of work-related injuries and illnesses resulting in leave.
- Zero (0) work-related accidents reported.
- Average training hours of 6.0 hours per employee per year.

In addition to internal training programs, the Company actively participated in external capacity-building initiatives, including:

- Recognition under the "ESG DNA: Sustainability Knowledge Program" organized by the Stock Exchange of Thailand, with more than 75% of employees completing the program, reflecting the Company's strong commitment to sustainability capability building.
- Participation in the Corporate Excellence Learning Solution Program, covering environmental, financial, and business topics, with 17 employees completing the program.
- Participation in the AISA IDP for Capital Market Professionals Program, enhancing financial and investment analysis capabilities, with 14 employees receiving training and certification support.
- Participation in the ESG Risk Workshop 2025, focusing on Supply Chain Risk and Climate Risk, with 4 employees trained.
- Participation in training programs on greenhouse gas management and Net Zero transition, utilizing tools such as the Climate Care Platform and SET Carbon, with 6 employees trained.
- Zero (0) cases of employee complaints regarding unfair treatment.

Diagram of performance and outcomes for employee and labor management





กิจกรรมจัดงานปีใหม่ของบริษัทฯ



กิจกรรมการตรวจสุขภาพประจำปีของพนักงาน



กิจกรรมอบรมดับเพลิงขั้นต้นและซ้อมอพยพหนีไฟ



## Employee and labor management: Employment

### Hiring employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 221  | 196  | 208  |
| Male employees (persons)         | 123  | 105  | 116  |
| Female employees (persons)       | 98   | 91   | 92   |

#### Employment of workers with disabilities

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Total employment of workers with disabilities</b> (persons)                   | 0    | 1    | 1    |
| <b>Total number of employees with disabilities</b> (persons)                     | 0    | 1    | 1    |
| Total male employees with disabilities (persons)                                 | 0    | 1    | 1    |
| Total female employees with disabilities (persons)                               | 0    | 0    | 0    |
| <b>Total number of workers who are not employees with disabilities</b> (persons) | 0    | 0    | 0    |
| <b>Contributions to empowerment for persons with disabilities fund</b>           | N/A  | N/A  | N/A  |

#### Employee and labor management: Remuneration

##### Employee remuneration

|   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| <b>Total employee remuneration</b> (baht) | 81,110,814.25 | 96,528,308.77 | 88,903,349.91 |
| Total male employee remuneration (Baht)   | 44,378,857.98 | 49,520,418.86 | 43,379,301.80 |
| Total female employee remuneration (Baht) | 36,731,956.27 | 47,007,889.91 | 45,524,048.11 |



## Employee and labor management: Employee training and development

The company's training and development expenses decreased significantly in the past year due to the establishment of the Human Resource Development (HRD) department. This centralized unit manages training programs and develops standardized curricula for use across the company group. HRD creates annual employee development plans and designs blended learning programs, including e-learning, on-the-job training, and workshops. These programs cover job-specific skills, ESG skills, and soft skills. Additionally, HRD sets the required training hours for employees based on their job level and tracks progress through an internal evaluation system. This approach ensures cost-effective training management without compromising development quality. As a result, the company has reduced redundant training costs across departments and optimized resource allocation while maintaining organizational and employee development standards in line with company objectives.

|   | 2023       | 2024       | 2025      |
|---|------------|------------|-----------|
| Average employee training hours (hours / person / year) | 8.00       | 7.00       | 6.00      |
| Training and development expenses for employees (baht)  | 677,518.69 | 170,668.00 | 24,223.00 |

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

### Safety, occupational health, and environment at work

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

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

|  | 2023  | 2024  | 2025  |
|--|-------|-------|-------|
| Total number of employee turnover leaving the company voluntarily (persons)        | 115   | 77    | 105   |
| Total number of male employee turnover leaving the company voluntarily (persons)   | 67    | 46    | 56    |
| Total number of female employee turnover leaving the company voluntarily (persons) | 48    | 31    | 49    |
| Proportion of voluntary resignations (%)   | 52.04 | 39.29 | 50.48 |

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Evaluation result of employee engagement | No   | Yes  | N/A  |

#### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : staff meeting

### Information about customers

#### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Communication of product and service impacts to  
customers/consumers, Development of customer  
satisfaction and customer relationship, Consumer  
data privacy and protection

The company has established the following customer management guidelines:

- Providing transparent and complete information

The company communicates information about its services accurately, clearly, and adequately to enable customers to make informed decisions freely, without being misled or coerced.

- Maintaining quality standards

The company has a 24-hour call center, a service center at its headquarters, and over 1,100 contracted service centers. The company provides replacement vehicles, tax, and accident insurance services to ensure continuous customer confidence and satisfaction.

- Respecting customer rights

The company treats all customers with courtesy, equality, and fairness, without discrimination and without affecting their privacy rights, both in terms of personal information and access to services.

- Remedial approach in case of impact

In the event of any violation of rights or unfairness that may arise from the service, the company has guidelines for investigation and providing appropriate protection or compensation in accordance with the principles of fairness.

In addition to providing customers with transparent and comprehensive information, the Company has established guidelines for communicating information regarding its products and services to ensure that customers are able to make appropriate decisions when using the Company's services and receive accurate information regarding the relevant terms and conditions.

The Company has therefore established the following guidelines for communicating product and service information:

#### 1. Provision of Product and Service Information

The Company prepares comprehensive information regarding its car rental services, specifying key details including:

- Types of vehicles, models, specifications, and necessary equipment of the vehicles

- Rental period and terms and conditions of the lease agreement
- Rental rates, service fees, and other related expenses
- Conditions regarding maintenance, repairs, and insurance coverage
- Conditions for vehicle return or termination of the lease agreement

Such information is presented in clear and easily understandable language and does not cause any misunderstanding for customers.

## **2. Documentation of Product and Service Information**

The Company provides documents or informational materials presenting details of its products and services, such as:

- Service brochures
- Vehicle specification documents
- Lease agreements and service conditions
- Vehicle user manuals or operating guidelines

These documents are reviewed for accuracy prior to publication and are regularly updated to ensure that the information remains current.

## **3. Advertising and Public Communication**

The preparation of advertising materials, public relations communications, or the presentation of information regarding products and services is conducted in accordance with the following principles:

- The information presented must accurately reflect the characteristics, features, and conditions of the products and services actually provided by the Company
- No text, images, or information that may mislead customers shall be used
- Important service conditions, such as rental period, rental rates, related costs, and limitations, must be appropriately disclosed
- All communications must comply with applicable laws, regulations, and advertising requirements, and must not contain false or misleading statements

## **4. Communication Channels**

The Company communicates product and service information through various channels to ensure convenient access for customers, such as:

- The Company's website
- Promotional documents and marketing materials
- Presentations by sales personnel or service staff
- The Company's digital communication channels

Relevant employees receive training to ensure that they are able to provide accurate and complete information to customers.

## **5. Monitoring and Oversight**

The Company establishes processes for reviewing and monitoring the content of product and service information disclosed to the public to ensure that such information remains accurate and consistent with the Company's policies, as well as with applicable laws and regulatory requirements.

## Guidelines for Promoting Capability and Sustainable Business Operations

The Company continuously promotes the capability and capacity for sustainable business operations among its stakeholders by focusing on the following areas:

### 1. Capability Development and Knowledge Sharing

The Company supports the development of its partners by encouraging the exchange of information, knowledge, and best practices, such as:

- Providing information regarding the Company's service standards
- Organizing meetings or discussions with partners to improve operational efficiency
- Promoting the use of technology and innovation to enhance fleet management efficiency
- Organizing safe driving programs

### 2. Promotion of Environmentally Friendly Operations

The Company encourages its partners to conduct their business with consideration for reducing environmental impacts, such as:

- Promoting the use of energy-efficient vehicles or alternative energy vehicles, such as hybrid vehicles or electric vehicles (EVs)
- Supporting proper waste management and recycling of automotive parts
- Reducing energy consumption and resource usage in operations, such as through mobile service solutions

### 3. Building Long-Term Partnerships

The Company aims to build long-term and sustainable business relationships with its partners based on fairness, transparency, and mutual growth through continuous communication and collaboration in order to enhance service standards for customers.

### 4. Monitoring and Continuous Improvement

The Company regularly monitors and reviews its collaboration practices with partners to ensure alignment with the evolving business environment, applicable laws, and relevant sustainability standards, while encouraging partners to continuously improve their operational practices.

#### Setting customer management goals

Does the company set customer management goals : Yes

## Details of setting customer management goals

| Target(s)  | Indicator(s)                | Base year(s) | Target year(s)          |
|--|-----------------------------|--------------|-------------------------|
| • Development of customer satisfaction and customer relationship | Customer satisfaction level | -            | 2025: Not less than 90% |

## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the company surveyed the satisfaction of 2,643 car users and received a 70% response rate. With a customer satisfaction score of 99%, customers are satisfied with the company's services at a good-very good level.

## Diagram of performance and outcomes of customer management



ผลการดำเนินงานและผลลัพธ์ด้านการจัดการลูกค้า

โครงการขับเคลื่อนด้วย Kcar

## Customer management: Customer satisfaction

### Customer satisfaction

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation results of customer satisfaction | Yes  | Yes  | Yes  |

## Information on community and society

### Community and social management plan



Company's community and social management plan : No

Community and social management plan implemented by : Others : Support various communities and societies  
the company over the past year

#### Setting community and social management goals

Does the company set community and social : No  
management goals

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

### Community Engagement and Social Contribution

The Company is committed to contributing to society and supporting communities through various initiatives, as follows:

- Donation of essential items to support flood victims.
- Donation of blankets and towels to support animal welfare, in collaboration with the Elephant and Environment Conservation Foundation.
- Participation in blood donation programs to support public healthcare.
- Donation of dog and cat food to the Disabled Animals Shelter Foundation in Bang Len District.
- Selection of New Year gifts made from natural materials (e.g., wooden vases), while supporting local communities and sustainable products.
- Donation of essential items and ongoing support for communities surrounding the Company's operations, including:
  - Supporting charitable activities organized by the District Office (e.g., Red Cross Fair);
  - Contributions to merit-making activities organized in collaboration with the Revenue Department;
  - Participation in tax-related training programs organized by the Revenue Department;
  - Donations to temples to support religious activities, including contributions to Wat Rueangyot.

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

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

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

## Details of incidents and corrective measures for significant social and legal violations

| Year of incident | Details  | Progress status                      |
|------------------|--|--------------------------------------|
| 2022             | <p><b>Incident</b></p> <p>A workplace accident occurred.</p> <p><b>Impact that occurred or is expected to occur</b></p> <p><u>Non-financial impact</u></p> <p>0</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> <li>• Expected impact on financial statement : 0.00 baht</li> <li>• Actual impact on financial statement : 0.00 baht</li> </ul> <p><b>Corrective or remedial measures</b></p> <p>Employees have received medical attention and the equipment has been inspected.</p> | Incident no longer subject to action |

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Overview of Business Operations (Overview)

In 2025, the Thai economy continued to face pressures from both structural factors and external headwinds. Key challenges included the persistently high level of household debt, weakening consumer purchasing power, and stricter lending policies by financial institutions. While there were supporting factors such as the expansion of exports driven by accelerated shipments ahead of the United States' import tariff measures, the recovery of the tourism sector, and domestic interest rate cuts that helped ease financial burdens to some extent, these positive factors were not sufficient to fully offset the broader economic slowdown. As a result, Thailand's economic recovery remained uneven and lacked continuity.

The automotive industry in 2025 recorded an overall sales increase of 8.4% compared with the previous year, supported mainly by the growth of electric vehicles (EVs) under the EV 3.0 incentive measures. Meanwhile, the commercial vehicle segment, particularly pickup trucks, continued to experience a slowdown. The used car market also remained under pressure due to weakened purchasing power and tighter credit conditions, resulting in a decline in average selling prices.

These external factors have affected the Company's operations in several aspects. In response, the Company has continued to pursue its business strategy under a **Conservative Growth** approach, while consistently enhancing operational efficiency in order to deliver sustainable value to all stakeholders amid an uncertain economic environment.

#### Sound market position with competitive advantages

"Based on the credit rating report by TRIS Rating Co., Ltd. as of November 24, 2025. TRIS Rating affirms the company rating on Krungthai Car Rent & Lease PLC (KCAR) at "A-" with a "stable" rating outlook. The rating reflects KCAR's strong competitive position in the car rental segment, supported by its strong market share, conservative leverage, and robust cash flow protection. The rating also incorporates the company's prudent funding structure and adequate liquidity position, which together reinforce its financial stability and credit profile.

KCAR maintains a strong market position in the car rental industry. It ranks as the eighth-largest operator by total assets as of end-2024, with an estimated 5.8% market share based on the TRIS Rating database.

This sustained market position amid heightened industry competition reflects KCAR's diversified service platform, encompassing long-term leasing, short-term rentals, and full maintenance services. The company's comprehensive product range of sedans, sport utility vehicles (SUVs), pickup trucks, and vans caters to diverse customer segments.

#### Operating Results for 2025

The operating results of the Company and its subsidiaries for 2025 reported a net profit of Baht 169.02 million, representing an increase of Baht 72.94 million or 75.9% compared with the previous year. The key contributing factor was the growth in revenue from used car sales, which amounted to Baht 1,133.40 million, an increase of Baht 460.18 million or 68.4% from the previous year.

In 2025, the Company recorded total used car sales of 3,077 units, an increase of 1,533 units or 99.3% from the previous year. As a result, gross profit from used car sales increased to Baht 303.63 million, rising by Baht 101.16 million or 50.0%. This reflects the Company's capability in effectively managing asset values and executing vehicle disposals efficiently.

Meanwhile, revenue from car rental services, which represents the Company's core business, totaled Baht 1,313.48 million, decreasing by Baht 40.68 million or 3.0% from the previous year. Gross profit from car rental services amounted to Baht 111.66 million, a decrease of Baht 25.28 million or 18.5%, in line with the reduction in the asset portfolio during a period when a significant number of vehicles reached the end of their lease terms.

Regarding finance costs, the Company managed them efficiently, reducing finance costs to Baht 95.26 million, a decrease of Baht 9.31 million or 8.9% compared with the previous year. This was primarily due to improved liquidity management resulting from cash inflows from used car sales, as well as the Company receiving favorable interest rates from financial institutions as a creditworthy borrower. In addition, the Company repaid debentures totaling Baht 450 million upon maturity without issuing new debentures, resulting in a significant reduction in overall interest expenses. Overall, the growth in net profit in 2025 reflects the Company's efficiency in managing its asset portfolio and capital structure. Nevertheless, the Company remains committed to strengthening revenue from its core business while maintaining prudent risk management to support sustainable long-term growth.

### **Greenhouse Gas Emissions Reduction Targets**

In order to align with the Company's sustainable business growth strategy, the Company continues to promote, support, and establish targets aimed at reducing long-term environmental impacts, while also aligning with measures to reduce greenhouse gas emissions.

The Company recognizes the impacts of climate change and places great importance on conducting its business in an environmentally responsible manner. Accordingly, the Company has established clear short-term and long-term greenhouse gas emissions reduction targets in order to move toward sustainable operations, as follows:

#### **Short-term Target**

The Company aims to reduce greenhouse gas emissions by not less than 5% by 2030, compared with the base year of 2024. The Company will implement appropriate measures to reduce the consumption of fossil fuels, improve operational efficiency, and promote the use of alternative energy sources.

#### **Long-term Target**

The Company is committed to achieving Net Zero Emissions in the long term. This will be pursued through systematic measures, including the reduction of direct emissions (Scope 1) and energy-related emissions (Scope 2), together with the consideration of appropriate carbon offset mechanisms where applicable.

### **Diagram of operational overview**

|                         | Million Baht |               | Increase/Decrease |             |
|-------------------------|--------------|---------------|-------------------|-------------|
|                         | 2024         | 2025          | Million Baht      | %           |
| Revenue on car leases   | 1,354.17     | 1,313.48      | (40.68)           | (3.0)       |
| Gross Profit            | 136.94       | 111.66        | (25.28)           | (18.5)      |
| Revenue on sale of cars | 673.22       | 1,133.40      | 460.18            | 68.4        |
| Gross Profit            | 202.47       | 303.63        | 101.16            | 50.0        |
| Total Revenue           | 2,096.48     | 2,519.09      | 422.61            | 20.2        |
| Operating Profit        | 228.72       | 307.95        | 79.23             | 34.6        |
| Finance cost            | 104.57       | 95.26         | (9.31)            | (8.9)       |
| Earning before Tax      | 124.15       | 307.95        | 183.80            | 148.1       |
| Tax (Revenue) Expense   | 28.06        | 43.67         | 15.61             | 55.6        |
| <b>Net Profit</b>       | <b>96.08</b> | <b>169.02</b> | <b>72.94</b>      | <b>75.9</b> |

## Overview

### Analysis on the operation and financial condition

#### Operating results and profitability

##### 4.1.2 Operating Results

#### Revenue

In 2025, the Company and its subsidiaries recorded total revenue of Baht 2,519.09 million, representing an increase of Baht 422.61 million or 20.2% from the previous year. The details are as follows:

#### 1. Car rental revenue

The Company recorded car rental revenue of Baht 1,313.48 million, decreasing by Baht 40.68 million or 3.0% from the previous year. The primary reason was the expiration of lease contracts with certain fleet customers during the year, while newly signed contracts were not yet sufficient to fully offset the reduction in the short term.

The Company has therefore implemented a strategy to selectively acquire new customers with strong potential, while also rebalancing its rental fleet portfolio to align with market conditions. This approach is particularly important during the industry's transition toward electric vehicles (EVs), which still involve uncertainties regarding technology development and price competition.

Although this strategy may have a short-term impact on revenue, it will enhance the quality of the customer portfolio, reduce credit risks, and support the Company's ability to generate sustainable returns in the long term. The Company recorded revenue from the sale of lease-expired vehicles totaling Baht 1,089.08 million, an increase of Baht 471.07 million or 76.2% from the previous year.

In 2025, the Company sold a total of 2,989 vehicles, an increase of 1,563 vehicles or 109.6% compared with the previous year.

This growth was driven by proactive sales management, with the Company optimizing the timing of vehicle disposals to achieve selling prices that align with prevailing market conditions. At the same time, the Company expanded and effectively managed its sales channels, including fleet sales, auction platforms, and partner networks. These initiatives enabled the Company to dispose of vehicles in large volumes and accelerate inventory turnover, thereby accommodating the higher-than-normal number of vehicles reaching lease maturity during the year.

## **2. Revenue from the sale of vehicles with expired lease agreements**

The Company recorded revenue from the sale of lease-expired vehicles totaling Baht 1,089.08 million, an increase of Baht 471.07 million or 76.2% from the previous year.

In 2025, the Company sold a total of 2,989 vehicles, an increase of 1,563 vehicles or 109.6% compared with the previous year.

This growth was driven by proactive sales management, with the Company optimizing the timing of vehicle disposals to achieve selling prices that align with prevailing market conditions. At the same time, the Company expanded and effectively managed its sales channels, including fleet sales, auction platforms, and partner networks. These initiatives enabled the Company to dispose of vehicles in large volumes and accelerate inventory turnover, thereby accommodating the higher-than-normal number of vehicles reaching lease maturity during the year.

## **3. Revenue from sales of vehicles (operated by a subsidiary)**

The Company's subsidiary generated revenue from vehicle sales amounting to Baht 44.31 million, decreasing by Baht 10.89 million or 19.7% from the previous year.

In 2025, the subsidiary sold a total of 88 vehicles, representing a decrease of 30 vehicles or 25.0% from the previous year. The decline was mainly due to the Company's strategic focus on prioritizing the sale of lease-expired vehicles.

## **Costs and Expenses**

### **1. Cost of Car Rental Services**

The cost of car rental services amounted to Baht 1,201.82 million, decreasing by Baht 15.40 million or 1.3% from the previous year. The reduction was in line with the decrease in the size of the rental fleet portfolio.

### **2. Cost of Sales of Lease-Expired Vehicles**

The cost of sales of lease-expired vehicles amounted to Baht 788.53 million, increasing by Baht 369.58 million or 88.2%, in line with the higher volume of vehicles sold.

In 2025, the Company sold a total of 2,989 lease-expired vehicles, representing an increase of 1,563 vehicles or 109.6% compared with 1,426 vehicles sold in 2024.

### **3. Cost of Sales of Used Cars Sold by the Subsidiary**

The cost of sales of used cars amounted to Baht 41.24 million in 2025, decreasing by Baht 10.57 million or 20.4%, in line with the lower number of vehicles sold.

During 2025, the subsidiary sold a total of 88 used cars, representing a decrease of 30 vehicles or 25.4% compared with the previous year, as the Company prioritized the sale of lease-expired vehicles.

### **4. Selling and Administrative Expenses**

Selling and administrative expenses in 2025 totaled Baht 179.55 million, remaining relatively stable compared with the previous year. This reflects the Company's ability to effectively control operating expenses despite changes in revenue.

During the year, there were several significant items affecting expenses. These included a one-time expense from the write-off of vehicles amounting to Baht 10 million, which could not be recovered from certain debtors after legal proceedings were completed and the debtors were found to have insufficient assets to settle their obligations. In addition, additional bad debt write-offs of Baht 0.8 million were recognized.

At the same time, the Company received repayments from certain debtors, resulting in a reversal of allowance for doubtful accounts totaling Baht 4.1 million. The Company also recorded a reversal of corporate income tax provisions amounting to Baht 14.9 million following the receipt of a full tax refund.

Overall, despite these special items, selling and administrative expenses remained at a level that was efficiently managed.

### Net Profit and Return

Net profit of the Company and its subsidiaries in 2025 amounted to Baht 169.02 million, representing an increase of Baht 72.94 million or 76.0% compared with the previous year.

The increase was primarily attributable to higher gains from vehicle sales in line with the increased number of vehicles sold. In addition, finance costs decreased due to the reduction in overall debt levels.

Income tax expense for 2025 amounted to Baht 43.67 million, increasing by Baht 15.60 million or 55.6% from the previous year, in line with the higher annual profit resulting from the Company's continued cost management efforts.

### Diagram of operating results and profitability

|   | Million Baht    |                 | Increase (Decrease) |             |
|---|-----------------|-----------------|---------------------|-------------|
|   | 20 24           | 20 25           | Million Baht        | %           |
| Revenue from Car Rental Fees                          | 1,354.17        | 1,313.48        | (40.68)             | (3.0)       |
| Revenue from Sales of Lease Expired Cars              | 618.02          | 1,089.09        | 471.07              | 76.2        |
| Revenue from Car Sales Operated by Subsidiary Company | 55.21           | 44.31           | (10.89)             | (19.7)      |
| Other Income  | 69.09           | 72.21           | 3.12                | 4.5         |
| <b>Total</b>  | <b>2,096.48</b> | <b>2,519.09</b> | <b>422.61</b>       | <b>20.0</b> |

#### Breakdown of Revenue

|   | Million Baht    |                 | Increase (Decrease) |             |
|---|-----------------|-----------------|---------------------|-------------|
|   | 20 24           | 20 25           | Million Baht        | %           |
| The Cost of Car Lease                         | 1,217.23        | 1,201.82        | (15.40)             | (1.3)       |
| The Cost of Sales of Lease-Expired Cars       | 418.95          | 788.53          | 369.58              | 88.2        |
| The Cost of Sales of Used Car by Subsidiaries | 51.81           | 41.24           | (10.57)             | (20.4)      |
| <b>Total</b>                                  | <b>1,687.98</b> | <b>2,031.59</b> | <b>343.61</b>       | <b>20.4</b> |

#### Breakdown of Cost of Sales

|   | Million Baht  |               | Increase (Decrease) |              |
|---|---------------|---------------|---------------------|--------------|
|   | 20 24         | 20 25         | Million Baht        | %            |
| Selling Expenses  | 62.57         | 61.11         | (1.46)              | (2.3)        |
| Administrative expenses and compensation for directors and executives | 117.21        | 118.44        | 1.23                | 1.00         |
| <b>Total</b>  | <b>179.78</b> | <b>179.55</b> | <b>(0.23)</b>       | <b>(0.1)</b> |



|                      | Million Baht |               | Increase (Decrease) |             |
|----------------------|--------------|---------------|---------------------|-------------|
|                      | 2024         | 2025          | Million Baht        | %           |
| Earning before tax   | 124.15       | 212.69        | 88.54               | 71.3        |
| Corporate Income Tax | 28.06        | 43.67         | 15.61               | 55.6        |
| Net Profit           | <b>96.08</b> | <b>169.02</b> | <b>72.94</b>        | <b>75.9</b> |

## Asset management capability

### 4.1.3 Asset Management Capability

A summary of the financial position of the Company and its subsidiaries is as follows:

As at 31 December 2025, the Company and its subsidiaries reported total assets of Baht 5,251.22 million, representing a decrease of Baht 585.61 million or 10.0% from the end of the previous year. The decrease was mainly attributable to the following factors:

- (1) inventories decreased by Baht 171.03 million or 33.3% due to the accelerated sale of vehicles upon lease expiration;
- (2) vehicles held for rental decreased by Baht 275.97 million as several major customer contracts gradually reached maturity;
- (3) withholding tax receivable decreased by Baht 60.89 million; and
- (4) other non-current assets decreased by Baht 88.34 million following the full receipt of tax refunds from the Revenue Department, which were subsequently used to repay debts in order to reduce finance costs.

**The rental fleet portfolio** as at the end of 2025 totaled 9,363 vehicles, decreasing by 1,418 vehicles or 13.15% from the previous year. During the year, the Company purchased 1,571 new vehicles, while 2,989 vehicles reached the end of their lease terms and were subsequently sold, representing an increase of 1,563 vehicles or 109.6% compared with the previous year.

**Net trade receivables** as at the end of 2025 amounted to Baht 108.54 million, decreasing by Baht 50.29 million from the previous year. This decrease resulted from effective debt management and collection efforts, as well as repayments received from major customers, which improved the overall quality of receivables. During the year, the Company wrote off bad debts totaling Baht 0.8 million and maintained an allowance for expected credit losses (ECL) of Baht 5.97 million, representing a net decrease of Baht 4.1 million due to the partial reversal of provisions.

**Total liabilities** as at 31 December 2025 amounted to Baht 2,733.58 million, decreasing by Baht 674.66 million or 19.8% from the previous year. The main reasons were the repayment of debentures totaling Baht 450 million upon maturity without issuing new debentures, a reduction in hire purchase liabilities of Baht 414 million, and a decrease in rental deposits in line with the number of vehicles reaching the end of their lease terms. Meanwhile, the Company obtained additional long-term borrowings from financial institutions amounting to Baht 200.55 million and recorded an increase in payables for asset purchases of Baht 33.80 million to support business operations.

**Total shareholders' equity** as at 31 December 2025 amounted to Baht 2,517.64 million, increasing by Baht 89.04 million or 3.7% from the previous year. The increase was primarily attributable to net profit for the year of Baht 169.02 million and other components of shareholders' equity totaling Baht 4.98 million. During the year, the Company paid dividends totaling Baht 75.0 million.

## Diagram of asset management capability



The Company is able to access funding sources at competitive interest rates that are lower than the overall market level, reflecting strong confidence from financial institutions and institutional investors. This is supported by the Company's credit rating of **A-** assigned by **TRIS Rating Co., Ltd.**, which has been maintained consistently.

## Liabilities

As at 31 December 2025, the Company reported total liabilities of Baht 2,733.58 million, decreasing by Baht 674.66 million or 19.8% from the previous year.

The liabilities consisted of:

- Current liabilities: Baht 1,302.43 million, representing 47.65% of total liabilities
- Non-current liabilities: Baht 1,431.15 million, representing 52.35% of total liabilities

This compares with 2024, when the proportions of current and non-current liabilities were 40.05% and 59.95%, respectively.

Such liability structure does not adversely affect the Company's liquidity. This is because the Company generates recurring revenue from long-term lease agreements, together with continuous cash inflows from the sale of lease-expired vehicles.

Furthermore, the nature of the business requires a capital structure that relies primarily on debt financing. The Company therefore places importance on cash flow matching, ensuring that borrowing tenors are aligned with lease contract periods. Fixed interest rates are also selected to correspond with the fixed rental income structure in order to mitigate risks arising from interest rate fluctuations.

## Shareholders' Equity

As at 31 December 2025, the Company and its subsidiaries reported total shareholders' equity of Baht 2,517.64 million, representing an increase of Baht 89.04 million or 3.7% from the previous year.

This increase was mainly attributable to net profit for the year of Baht 169.02 million and other components of shareholders' equity amounting to Baht 4.98 million. During the year, the Company paid total dividends of Baht 75.0 million.

With respect to dividend payments, the Company complied with the resolution of the 2025 Annual General Meeting of Shareholders held on 23 April 2025, which approved a dividend payment from the 2024 operating results at the rate of Baht 0.19 per share, totaling Baht 47.5 million.

An interim dividend had already been paid in September 2024 at the rate of Baht 0.08 per share, totaling Baht 20.0 million, while the remaining dividend of Baht 0.11 per share, totaling Baht 27.5 million, was paid on 21 May 2025.

In addition, according to the Board of Directors' meeting resolution on 23 February 2026, the Company approved dividend payments from the 2025 operating results at the rate of Baht 0.33 per share, totaling Baht 82.50 million.

The Company had already paid an interim dividend in September 2025 at the rate of Baht 0.19 per share, totaling Baht 47.50 million, while the remaining dividend of Baht 0.14 per share, totaling Baht 35.00 million, is scheduled to be paid in May 2026.

Overall, the Company maintains an appropriate capital structure consistent with the nature of its business and continues to balance growth, risk management, and sustainable returns for shareholders.

## Capital Structure

In 2025, the Company primarily utilized funding sources for the procurement of vehicles for rental services through hire-purchase agreements and borrowings from financial institutions, which accounted for approximately 87% of total long-term borrowings.



Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The company is required to maintain a total debt-to-equity ratio not exceeding 3.5 : 1

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

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

#### Overview of the Thai Economy in 2025

In 2025, the Thai economy expanded at a modest pace, with GDP growth of approximately 2.4%, reflecting a still-fragile recovery constrained by structural factors, including high household debt levels and a gradual recovery in domestic purchasing power.

Although the economy received support from stronger export growth in the early part of the year, the recovery of the tourism sector, and a gradual easing of interest rates, these positive factors were not sufficient to fully offset pressures from the global economic slowdown, uncertainties surrounding trade policies, and tighter credit conditions within the financial system.

The automotive industry, one of the country's key industries, continued to face challenges from the slowdown in domestic vehicle sales, particularly in the pickup truck segment, due to stricter credit conditions. Meanwhile, the annual vehicle production target was revised downward to approximately 1.45 million units. Nevertheless, the industry continued to receive support from the growth of alternative energy vehicles and electric vehicles (EVs), which are expected to significantly increase their market share as a result of government incentive measures and investments by new automotive manufacturers.

#### Car Rental Business Outlook

Under these circumstances, the car rental business continues to demonstrate long-term growth potential, driven by changes in corporate behavior, as organizations increasingly prefer leasing over purchasing vehicles to better manage costs. However, the industry still faces pressures from price competition and uncertainties regarding vehicle residual values, particularly during the transition toward electric vehicles.

The Company conducts its business under a "Conservative Growth" approach, emphasizing the selection of high-quality customers, strict credit risk management, and portfolio restructuring to align with the transition toward EVs. The Company also focuses on maintaining a balance between growth and profitability, while enhancing its technological infrastructure, including the implementation of ERP and CRM systems, to improve operational efficiency and enhance customer experience.

Therefore, in order to manage potential volatility that may affect the Company's operations, the Company has analyzed key factors that may prevent the achievement of its objectives and has developed risk mitigation measures as outlined below.

#### Risk Management Strategy

In order to cope with potential fluctuations that may affect the company's operations, we have conducted an analysis of factors that could hinder the achievement of our objectives and identified risk mitigation strategies as follows:

**1. Industry Competition Risk** The car rental industry is relatively accessible, with few legal constraints and low capital investment required to start a business. This has led to many competitors in the market, resulting in increased price competition, which could impact sales and profitability. To mitigate this risk, the company focuses on providing high-quality services (Premium Service) and comprehensive after-sales services (One-Stop Service). We use advanced and efficient computer systems to manage operations, ensuring effective service management and monitoring. As a large operator, the company benefits from economies of scale, reducing operational costs and enabling competitive pricing. However, we do not prioritize a price-based strategy. Additionally, we have a clear target customer base, primarily medium and large businesses, as well as government agencies and state-owned enterprises, who value long-term rentals and excellent after-sales service over price.

**2. Economic Risk** The uncertain economic outlook in the near future may affect private sector investments in rental operations or the sales of used cars. The company closely monitors and evaluates economic indicators and collaborates with relevant agencies to ensure readiness and adaptability to potential economic fluctuations.

**3. Social and Community Risk** The company is committed to balancing business operations with social and community welfare. We recognize the potential impact of our car rental business on the community, which is why we have implemented ongoing safe driving campaigns to educate our customers about road safety, aiming to ensure the safety of all road users, including pedestrians and other property on the roads.

**4. Environmental Risk** The company prioritizes environmental impacts resulting from business operations. We have focused on promoting electric vehicles (EVs), actively studying the EV market and keeping pace with rapid technological changes to encourage the adoption of clean energy vehicles that are environmentally friendly. At the same time, we acknowledge the environmental impact from combustion engine vehicles, such as waste from vehicle maintenance, and have set guidelines for internal processes to minimize these risks.

**5. Information Technology Risk** Rapid technological advancements significantly improve business efficiency. However, if the company fails to keep up, it may affect its competitive edge. Moreover, cyber threats may disrupt operations or damage the company's reputation. The company considers IT risks as a critical aspect of overall risk management. In 2025, we plan to modernize our core ERP system to enhance efficiency and improve operational processes, boosting competitiveness and customer experience. Additionally, we are preparing a dedicated IT team to plan, monitor, and acquire technologies to adapt to rapid technological changes, including the transition to paperless operations, customer relationship management (CRM), and cybersecurity measures to protect against cyber threats and ensure data integrity.

**6. Emerging Risks** The growing popularity of electric vehicles (EVs) may affect the residual value of combustion engine vehicles in the future, particularly as EV prices decrease. The future residual value of EVs is still uncertain due to ongoing technological advancements, and battery warranties have limitations. The company monitors the EV market closely and reviews the estimated residual value of combustion engine vehicles regularly to manage these risks. Additionally, we are gradually increasing the proportion of EVs in our fleet and carefully selecting customers who have appropriate usage needs for EVs, such as executives using EVs in urban areas and limiting rental contracts to 3-4 years.

## Conclusion

Through comprehensive risk management planning and utilizing the company's capabilities, we are confident that we can navigate these challenges. By implementing these principles in all our operational processes and continuously monitoring and updating our policies, the company is poised to grow sustainably. We believe that we will continue to generate positive change in the environment, society, and the economy while minimizing negative environmental impacts. By aligning our risk management strategies with economic conditions and changing customer behavior, we are confident that both the company and its subsidiaries will generate sustainable revenue and returns for all stakeholders in the long term.

**Project or research and development that will affect the operating results and the financial condition in the near future**  
N/A

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate | Consolidate | Consolidate |
|   | AUDITED     | AUDITED     | AUDITED     |
| <b>Assets</b>   |             |             |             |
| Cash And Cash Equivalents<br>(ThousandTHB)                              | 58,608.85   | 52,107.54   | 92,203.90   |
| Current Portion Of Trade<br>And Loan Receivables - Net<br>(ThousandTHB) | 166,708.12  | 208,323.74  | 207,922.17  |
| Trade Receivables<br>(ThousandTHB)                                      | 166,708.12  | 208,323.74  | 207,922.17  |
| Current Portion Of Lease<br>Receivables - Net<br>(ThousandTHB)          | 9,242.02    | 5,667.44    | 6,762.26    |
| Short-Term Loan And<br>Interest Receivables<br>(ThousandTHB)            | -           | -           | 36,736.23   |
| Other Parties<br>(ThousandTHB)  | -           | -           | 36,736.23   |
| Inventories - Net<br>(ThousandTHB)                                      | 222,313.15  | 514,151.83  | 343,125.04  |
| Other Current Financial<br>Assets<br>(ThousandTHB)                      | 223.19      | -           | 130.00      |
| Other Current Financial<br>Assets - Others<br>(ThousandTHB)             | 223.19      | -           | 130.00      |
| Other Current Assets<br>(ThousandTHB)                                   | 146,404.48  | 145,391.09  | 84,480.03   |
| Prepayments<br>(ThousandTHB)  | 65,623.78   | 63,892.78   | 59,697.95   |



|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| Other Current Assets -<br>Others<br>(ThousandTHB)                  | 80,780.69    | 81,498.31    | 24,782.08    |
| <b>Total Current Assets</b><br>(ThousandTHB)                       | 603,499.81   | 925,641.66   | 771,359.64   |
| Restricted Deposits - Non-<br>Current<br>(ThousandTHB)             | 50,000.00    | 50,000.00    | 570.00       |
| Non-Current Portion Of<br>Lease Receivables - Net<br>(ThousandTHB) | 42,918.37    | 19,226.53    | 12,464.26    |
| Property, Plant And<br>Equipment - Net<br>(ThousandTHB)            | 4,893,455.75 | 4,646,511.79 | 4,368,673.95 |
| Right-Of-Use Assets - Net<br>(ThousandTHB)                         | 93,304.92    | 83,483.98    | 69,317.59    |
| Intangible Assets - Net<br>(ThousandTHB)                           | 14,803.61    | 2,953.84     | 2,782.98     |
| Intangible Assets - Others<br>(ThousandTHB)                        | 14,803.61    | 2,953.84     | 2,782.98     |
| Deferred Tax Assets<br>(ThousandTHB)                               | 30,589.57    | 3,912.44     | 9,284.53     |
| Other Non-Current Assets<br>(ThousandTHB)                          | 152,940.19   | 105,102.23   | 16,766.79    |
| Other Non-Current Assets<br>- Others<br>(ThousandTHB)              | 152,940.19   | 105,102.23   | 16,766.79    |
| <b>Total Non-Current Assets</b><br>(ThousandTHB)                   | 5,278,012.41 | 4,911,190.80 | 4,479,860.10 |
| <b>Total Assets</b><br>(ThousandTHB)                               | 5,881,512.22 | 5,836,832.46 | 5,251,219.74 |
| <b>Liabilities</b>   |              |              |              |
| Trade And Other Payables -<br>Current<br>(ThousandTHB)             | 147,133.56   | 131,380.92   | 155,225.99   |

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| Current Portion Of Long-Term Debts<br>(ThousandTHB)                        | 330,757.23   | 633,911.76   | 574,715.65   |
| Financial Institutions<br>(ThousandTHB)                                    | 330,757.23   | 183,943.79   | 274,922.03   |
| Bonds<br>(ThousandTHB)   | -            | 449,967.97   | 299,793.63   |
| Current Portion Of Lease Liabilities<br>(ThousandTHB)                      | 503,044.41   | 584,585.85   | 563,391.84   |
| Other Current Liabilities<br>(ThousandTHB)                                 | 11,289.26    | 14,977.60    | 9,098.59     |
| <b>Total Current Liabilities</b><br>(ThousandTHB)                          | 992,224.46   | 1,364,856.13 | 1,302,432.07 |
| Non-Current Portion Of Long-Term Debts<br>(ThousandTHB)                    | 1,060,007.34 | 686,900.48   | 496,923.22   |
| Financial Institutions<br>(ThousandTHB)                                    | 311,022.32   | 387,348.28   | 496,923.22   |
| Non-Current Portion Of Lease Liabilities<br>(ThousandTHB)                  | 1,257,805.28 | 1,199,109.91 | 806,307.93   |
| Other Non-Current Financial Liabilities<br>(ThousandTHB)                   | 107.68       | 1,881.77     | 6,527.63     |
| Provisions For Employee Benefit Obligations - Non-Current<br>(ThousandTHB) | 30,546.36    | 32,006.32    | 33,645.45    |
| Other Non-Current Liabilities<br>(ThousandTHB)                             | 159,388.54   | 123,483.34   | 87,746.46    |
| <b>Total Non-Current Liabilities</b><br>(ThousandTHB)                      | 2,507,855.21 | 2,043,381.81 | 1,431,150.70 |
| <b>Total Liabilities</b><br>(ThousandTHB)                                  | 3,500,079.67 | 3,408,237.95 | 2,733,582.77 |
| <b>Shareholders' equity</b>  |              |              |              |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| Authorised Share Capital<br>(ThousandTHB)                         | 250,000.00   | 250,000.00   | 250,000.00   |
| Authorised Ordinary<br>Shares<br>(ThousandTHB)                    | 250,000.00   | 250,000.00   | 250,000.00   |
| Issued And Paid-Up Share<br>Capital<br>(ThousandTHB)              | 250,000.00   | 250,000.00   | 250,000.00   |
| Paid-Up Ordinary Shares<br>(ThousandTHB)                          | 250,000.00   | 250,000.00   | 250,000.00   |
| Premium (Discount) On<br>Share Capital<br>(ThousandTHB)           | 162,450.37   | 162,450.37   | 162,450.37   |
| Premium (Discount) On<br>Ordinary Shares<br>(ThousandTHB)         | 162,450.37   | 162,450.37   | 162,450.37   |
| Retained Earnings (Deficits)<br>(ThousandTHB)                     | 1,969,068.32 | 2,017,649.55 | 2,110,408.71 |
| Retained Earnings -<br>Appropriated<br>(ThousandTHB)              | 30,000.00    | 30,000.00    | 30,000.00    |
| Legal And Statutory<br>Reserves<br>(ThousandTHB)                  | 30,000.00    | 30,000.00    | 30,000.00    |
| Retained Earnings<br>(Deficits) - Unappropriated<br>(ThousandTHB) | 1,939,068.32 | 1,987,649.55 | 2,080,408.71 |
| Other Components Of Equity<br>(ThousandTHB)                       | (86.14)      | (1,505.42)   | (5,222.10)   |
| Surplus (Deficits)<br>(ThousandTHB)                               | (86.14)      | (1,505.42)   | (5,222.10)   |
| Surplus (Deficits)<br>From Cash Flow<br>Hedges<br>(ThousandTHB)   | (86.14)      | (1,505.42)   | (5,222.10)   |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| <b>Equity Attributable To Owners Of The Parent</b><br>(ThousandTHB) | 2,381,432.55 | 2,428,594.51 | 2,517,636.97 |
| <b>Total Equity</b><br>(ThousandTHB)                                | 2,381,432.55 | 2,428,594.51 | 2,517,636.97 |
| <b>Total Liabilities And Equity</b><br>(ThousandTHB)                | 5,881,512.22 | 5,836,832.46 | 5,251,219.74 |

### Summary of income statement

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| <b>Statement of Comprehensive Income</b> |              |              |              |
| Revenue From Operations<br>(ThousandTHB) | 2,109,327.04 | 2,030,712.14 | 2,448,959.73 |
| Interest Income<br>(ThousandTHB)         | 2,852.74     | 3,323.67     | 2,077.88     |
| From Lease Receivables<br>(ThousandTHB)  | 2,852.74     | 3,323.67     | 2,077.88     |
| Lease Income<br>(ThousandTHB)            | 1,300,645.07 | 1,354,165.86 | 1,313,482.56 |
| Revenue From Sales<br>(ThousandTHB)      | 805,829.23   | 673,222.62   | 1,133,399.29 |
| Other Income<br>(ThousandTHB)            | 65,569.69    | 65,767.92    | 70,133.24    |
| <b>Total Revenue</b><br>(ThousandTHB)    | 2,172,043.99 | 2,096,480.06 | 2,519,092.97 |
| Costs<br>(ThousandTHB)                   | 1,665,395.22 | 1,687,981.00 | 2,031,593.63 |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| Cost Of Sales<br>(ThousandTHB)  | 508,205.14   | 470,753.70   | 829,770.39   |
| Cost Of Leases<br>(ThousandTHB)   | 1,157,190.08 | 1,217,227.30 | 1,201,823.24 |
| Selling And Administrative Expenses<br>(ThousandTHB)  | 158,962.65   | 159,182.33   | 158,749.35   |
| Selling Expenses<br>(ThousandTHB)   | 66,351.99    | 62,568.40    | 61,108.63    |
| Administrative Expenses<br>(ThousandTHB)  | 92,610.66    | 96,613.93    | 97,640.72    |
| Management And Directors' Remuneration<br>(ThousandTHB)   | 20,842.59    | 20,599.50    | 20,801.55    |
| <b>Total Cost And Expenses</b><br>(ThousandTHB)   | 1,845,200.45 | 1,867,762.83 | 2,211,144.53 |
| <b>Profit (Loss) Before Finance Costs And Income Tax Expense</b><br>(ThousandTHB)                           | 326,843.54   | 228,717.23   | 307,948.44   |
| Finance Costs<br>(ThousandTHB)  | 83,987.32    | 104,571.66   | 95,259.12    |
| Income Tax Expense<br>(ThousandTHB)   | 50,166.32    | 28,064.37    | 43,669.52    |
| <b>Profit (Loss) For The Period From Continuing Operations</b><br>(ThousandTHB)                             | 192,689.90   | 96,081.20    | 169,019.80   |
| <b>Net Profit (Loss) For The Period</b><br>(ThousandTHB)  | 192,689.90   | 96,081.20    | 169,019.80   |
| Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations<br>(ThousandTHB) | 192,689.90   | 96,081.20    | 169,019.80   |

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| Gains (Losses) On Cash Flow Hedges<br>(ThousandTHB)  | (86.14)      | -            | (1,260.73)   |
| Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss<br>(ThousandTHB) | -            | (1,419.27)   | (3,716.69)   |
| <b>Other Comprehensive Income (Expense) - Net Of Tax</b><br>(ThousandTHB)                                | (86.14)      | (1,419.27)   | (4,977.41)   |
| <b>Total Comprehensive Income (Expense) For The Period</b><br>(ThousandTHB)                              | 192,603.75   | 94,661.93    | 164,042.39   |
| Net Profit (Loss) Attributable To : Owners Of The Parent<br>(ThousandTHB)                                | 192,689.90   | 96,081.20    | 169,019.80   |
| Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent<br>(ThousandTHB)             | 192,603.75   | 94,661.93    | 164,042.39   |
| <b>Basic Earnings (Loss) Per Share (Baht/Share)</b><br>(ThousandTHB)                                     | 0.77000      | 0.38000      | 0.68000      |
| EBITDA<br>(ThousandTHB)  | 1,200,889.87 | 1,140,963.50 | 1,214,190.43 |
| Operating Profit<br>(ThousandTHB)  | 261,273.85   | 162,949.31   | 237,815.20   |

## Summary of cash flow statement

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Consolidate | Consolidate | Consolidate |
|  | AUDITED     | AUDITED     | AUDITED     |
| Cash flow statement  |             |             |             |
| Net Profit (Loss) Attributable To Owners Of The Parent For The Period<br>(ThousandTHB) | 242,856.22  | 124,145.57  | 212,689.32  |
| Depreciation And Amortisation<br>(ThousandTHB)   | 874,046.34  | 912,246.27  | 906,241.99  |
| (Reversal Of) Expected Credit Losses<br>(ThousandTHB)                                  | (3,274.59)  | (1,732.01)  | (4,098.35)  |
| (Gains) Losses On Disposal Of Other Investments<br>(ThousandTHB)                       | (2,007.51)  | (409.04)    | (159.85)    |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets<br>(ThousandTHB)              | -           | 12,436.56   | 9,971.74    |
| Dividend And Interest Income<br>(ThousandTHB)  | (479.31)    | (781.79)    | (2,294.27)  |
| Interest Income<br>(ThousandTHB)   | (479.31)    | (781.79)    | (2,294.27)  |
| Finance Costs<br>(ThousandTHB)   | 83,987.32   | 104,571.66  | 95,259.12   |
| Income Tax Expense<br>(ThousandTHB)  | -           | -           | 411.28      |
| Employee Benefit Expenses<br>(ThousandTHB)   | 2,936.48    | 3,015.61    | 3,028.53    |
| (Reversal Of) Provisions<br>(ThousandTHB)  | -           | (14,352.53) | (14,917.77) |
| Other Reconciliation Items<br>(ThousandTHB)  | 456.90      | -           | 750.21      |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| <b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b><br>(ThousandTHB) | 1,198,556.34 | 1,139,140.30 | 1,206,881.94 |
| (Increase) Decrease In Trade And Loan Receivables<br>(ThousandTHB)  | 80,289.07    | (39,757.56)  | 3,352.30     |
| (Increase) Decrease In Lease Receivables<br>(ThousandTHB)   | (30,904.45)  | 27,266.42    | 5,667.44     |
| (Increase) Decrease In Inventories<br>(ThousandTHB)   | 409,944.89   | 392,504.04   | 747,129.22   |
| (Increase) Decrease In Other Operating Assets<br>(ThousandTHB)  | (625,742.41) | (779,389.57) | (957,182.65) |
| Increase (Decrease) In Trade And Other Payables<br>(ThousandTHB)  | (14,614.22)  | 4,450.68     | (9,165.87)   |
| Increase (Decrease) In Provisions For Employee Benefit Obligations<br>(ThousandTHB)                             | -            | (1,555.65)   | (2,965.30)   |
| Increase (Decrease) In Other Operating Liabilities<br>(ThousandTHB)   | (5,397.77)   | (32,195.93)  | (38,287.47)  |
| <b>Cash Generated From (Used In) Operations</b><br>(ThousandTHB)  | 1,012,131.43 | 710,462.72   | 955,429.61   |
| Interest Received<br>(ThousandTHB)  | 212.32       | 279.40       | 30.11        |
| Income Tax (Paid) Received<br>(ThousandTHB)   | (659.86)     | 58,835.43    | 115,432.99   |
| <b>Net Cash From (Used In) Operating Activities</b><br>(ThousandTHB)  | 1,011,683.90 | 769,577.55   | 1,070,892.71 |



|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| Proceeds From Investment<br>(ThousandTHB)  | 1,103,811.65 | 484,632.23   | 386,159.85   |
| Proceeds From Disposal<br>Of Investments<br>(ThousandTHB)                                | 1,103,811.65 | 484,632.23   | 386,159.85   |
| Purchase Of Investments<br>(ThousandTHB)   | (986,000.00) | (484,000.00) | (386,000.00) |
| Loan Receivables Made<br>(ThousandTHB)   | -            | -            | (41,850.00)  |
| Short-Term Loan<br>Receivables Made<br>(ThousandTHB)                                     | -            | -            | (41,850.00)  |
| Short-Term Loan<br>Receivables Made -<br>Other Parties<br>(ThousandTHB)                  | -            | -            | (41,850.00)  |
| Loan Receivables<br>Repayment Received<br>(ThousandTHB)                                  | -            | -            | 5,113.77     |
| Short-Term Loan<br>Receivables Repayment<br>Received<br>(ThousandTHB)                    | -            | -            | 5,113.77     |
| Short-Term Loan<br>Receivables<br>Repayment Received<br>- Other Parties<br>(ThousandTHB) | -            | -            | 5,113.77     |
| Payment For Purchase Of<br>Fixed Assets<br>(ThousandTHB)                                 | (5,882.26)   | (6,716.60)   | (2,368.94)   |
| Intangible Assets<br>(ThousandTHB)   | (541.44)     | (1,050.89)   | (296.00)     |
| Right-Of-Use Assets<br>(ThousandTHB)   | (4,142.90)   | (3,683.98)   | (1,124.12)   |

|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| (Increase) Decrease In<br>Restricted Deposits<br>(ThousandTHB)                       | -            | -            | 49,430.00    |
| Interest Received<br>(ThousandTHB)   | 75.14        | 376.33       | 2,601.96     |
| Other Items (Investing<br>Activities)<br>(ThousandTHB)                               | -            | -            | (130.00)     |
| <b>Net Cash From (Used In)<br/>Investing Activities</b><br>(ThousandTHB)             | 112,004.54   | (5,708.04)   | 12,956.64    |
| Proceeds From Borrowings<br>(ThousandTHB)  | 576,424.28   | 440,046.38   | 1,050,000.00 |
| Proceeds From Short-<br>Term Borrowings<br>(ThousandTHB)                             | 340,000.00   | 140,000.00   | 590,000.00   |
| Proceeds From Short-<br>Term Borrowings -<br>Financial Institutions<br>(ThousandTHB) | 340,000.00   | 140,000.00   | 590,000.00   |
| Proceeds From Long-<br>Term Borrowings<br>(ThousandTHB)                              | 236,424.28   | 300,046.38   | 460,000.00   |
| Proceeds From Long-<br>Term Borrowings -<br>Financial Institutions<br>(ThousandTHB)  | 236,424.28   | 300,046.38   | 460,000.00   |
| Repayments On Borrowings<br>(ThousandTHB)  | (619,351.37) | (510,533.86) | (849,446.82) |
| Repayments On Short-<br>Term Borrowings<br>(ThousandTHB)                             | (340,000.00) | (140,000.00) | (590,000.00) |
| Repayments On Short-<br>Term Borrowings -<br>Financial Institutions<br>(ThousandTHB) | (340,000.00) | (140,000.00) | (590,000.00) |

|  | THB            |              |                |
|--|----------------|--------------|----------------|
|  | 31 Dec 2023    | 31 Dec 2024  | 31 Dec 2025    |
|  | Consolidate    | Consolidate  | Consolidate    |
|  | AUDITED        | AUDITED      | AUDITED        |
| Repayments On Long-Term Borrowings<br>(ThousandTHB)                          | (279,351.37)   | (370,533.86) | (259,446.82)   |
| Repayments On Long-Term Borrowings - Financial Institutions<br>(ThousandTHB) | (279,351.37)   | (370,533.86) | (259,446.82)   |
| Repayments On Lease Liabilities<br>(ThousandTHB)                             | (364,064.45)   | (548,082.15) | (620,207.06)   |
| Repayments On Debt Instruments<br>(ThousandTHB)                              | (800,000.00)   | -            | (450,000.00)   |
| Dividend Paid<br>(ThousandTHB)   | (140,000.00)   | (47,499.97)  | (74,999.92)    |
| Interest Paid<br>(ThousandTHB)   | (92,080.12)    | (104,301.22) | (99,099.19)    |
| <b>Net Cash From (Used In) Financing Activities</b><br>(ThousandTHB)         | (1,139,071.66) | (770,370.82) | (1,043,752.99) |
| <b>Net Increase (Decrease) In Cash And Cash Equivalent</b><br>(ThousandTHB)  | (15,383.22)    | (6,501.31)   | 40,096.36      |
| Cash And Cash Equivalents, Beginning Balance<br>(ThousandTHB)                | 73,992.08      | 58,608.85    | 52,107.54      |
| <b>Cash And Cash Equivalents, Ending Balance</b><br>(ThousandTHB)            | 58,608.85      | 52,107.54    | 92,203.90      |

## Key financial ratios

|  | 2023  | 2024  | 2025  |
|--|-------|-------|-------|
| Liquidity ratio  |       |       |       |
| Current ratio<br>(Current Liabilities/Current Assets)<br>(times)   | 0.61  | 0.68  | 0.59  |
| Asset turnover rate<br><br>(Total income /average total assets)<br>(times)   | 0.38  | 0.37  | 0.45  |
| Profitability ratio  |       |       |       |
| Gross rental profit margin (%)<br>(Rental income-Rental cost/Rental income)<br>(%)   | 11.03 | 10.11 | 8.50  |
| Gross profit margin (%)<br>(Gross profit from rental + Gross profit from<br>car sales / Rental income + Income from<br>car sales)<br>(%) | 20.31 | 16.70 | 16.97 |
| Net profit margin<br>(%)   | 8.87  | 4.52  | 6.71  |
| Operating Return (%)<br>(Earnings before interest and taxes/Total<br>income)<br>(%)  | 15.05 | 10.09 | 12.22 |
| Return on equity (ROE)<br>(%)  | 8.20  | 3.99  | 6.83  |
| Return on assets (%)<br>(Earnings before interest and income taxes/<br>total assets (average))<br>(%)                                    | 5.70  | 4.07  | 5.60  |
| Financial policy ratio   |       |       |       |
| Total debts to total equity<br>(times)   | 1.44  | 1.40  | 1.09  |

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Interest Coverage Ratio (times)<br>(Earnings before interest and income taxes/<br>interest expense or financial costs)<br>(times)   | 3.89 | 2.19 | 3.23 |
| Debt service coverage ratio<br>((Earnings before interest, income tax,<br>amortization + cost of sales of vehicles) /<br>Long-term interest)<br>(times)   | 1.15 | 1.66 | 1.15 |
| Net debt to earnings before interest, taxes,<br>depreciation and amortization ratio<br>(Total interest-bearing debt to earnings<br>before interest, taxes, depreciation and<br>amortization)<br>(times) | 2.58 | 2.68 | 1.93 |
| Debt bears interest on shareholders' equity<br>(Total interest-bearing debt to earnings<br>before interest, taxes)<br>(times)   | 1.32 | 1.28 | 0.97 |
| Ratio of interest-bearing debt due within 1<br>year to total interest-bearing debt<br>(Interest-bearing debt due within 1 year/<br>Total interest-bearing debt)<br>(%)                                  | 0.26 | 0.39 | 0.47 |
| Ratio of borrowings from financial<br>institutions to interest-bearing debt<br>(Financial institution borrowings/total debt<br>ratio)<br>(times)  | 0.66 | 0.67 | 0.76 |
| Efficiency ratio  |      |      |      |
| Asset turnover<br>(%)   | 0.58 | 0.37 | 0.45 |

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Return on assets<br>((Earnings Before Interest and Taxes/<br>Average total assets))<br>(%) | 5.70 | 4.07 | 5.60 |

## 5. General information and other material facts

### 5.1 General information

#### General information

##### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

##### Bond registrar

**Name of bond registrar :** BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

##### Auditing firm

**Name of auditing firm\*** : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI  
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,  
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

**List of auditors** : Miss NANNAPHAT WANNASOMBOON

License number : 7793



## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

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

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok  
10330  
Telephone : 0-2638-8000,0-2626-7000

#### Financial institution 2

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,  
Bangkok 10120  
Telephone : 1572

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company's Board of Directors places great importance on conducting business under good corporate governance principles of transparency and accountability. The company adheres to the principles of morality, ethics, responsibility to society, the environment, and all stakeholders. The company supports conducting business with honesty and integrity and strongly opposes all forms of corruption to enhance the confidence of shareholders, investors, and stakeholders, leading to sustainable value creation in the long run. Therefore, the company has established a written good corporate governance policy based on the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) prescribed by the Securities and Exchange Commission (SEC) and in line with the assessment criteria of the Corporate Governance Report of Thai Listed Companies Association (IOD) to continuously develop corporate governance practices to meet international standards.

#### 6.1.1 Policy and guidelines related to the board of directors

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

directors

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

#### Nomination of directors

The Company conducts the recruitment and selection of directors through a transparent and clear process that is aligned with the Company's strategy and the appropriate composition of the Board of Directors.

- The Board of Directors appoints the Nomination and Remuneration Committee, with a majority of independent directors and chaired by an independent director, to consider and select suitable candidates to be directors of the Company.

- The selection process will consider the suitability, knowledge, abilities, skills, and expertise of the Board of Directors (Board Skill Matrix), professions, and diverse experience in related fields, which are complete according to the qualifications and suitability of the recruitment process. Shareholders will receive sufficient information to make an informed decision before the nomination is submitted to the Board of Directors and the shareholders' meeting for consideration.

- The Company allows shareholders to nominate individuals deemed qualified and without prohibited characteristics for election as directors in accordance with the criteria disclosed on the Company's website.

- The Company will allow for a separate resolution on the appointment of each individual director at the shareholders' meeting where the appointment of directors is considered, in order to protect the rights of minority shareholders.

- In the event of a director's term expiring, the Nomination and Remuneration Committee will review the criteria and selection process, including the performance of the existing director, if their name is resubmitted.
- The selection and appointment of directors must be approved by the Annual General Meeting of Shareholders. The term of office of directors is clearly defined in the Articles of Association and the Notice of the Annual General Meeting of Shareholders. The Articles of Association and the Notice of the Annual General Meeting of Shareholders require that not less than one-third of the total number of directors on the Board retire by rotation. If the number of directors cannot be divided equally into three, the number retiring shall be the nearest to one-third.
- Retiring directors are eligible for re-election. Each director has a term of 3 years. The Company has a balance of directors. The Board of Directors consists of 6 members, comprising 1 executive director and 5 non-executive directors. The Company has established an Audit Committee, which comprises 3 independent directors, and 1 independent director who is not a member of the Audit Committee, representing 67% or 4 out of 6 of all directors. The Audit Committee acts as a representative of minority shareholders to oversee the Company's operations to ensure accuracy and transparency.
- The Company has a policy to limit the number of listed companies in which each director may serve. However, currently, there are directors who hold directorships in more than 5 listed companies on the Stock Exchange of Thailand.

### Succession Plan

The Company has established a succession plan to ensure continuity in management. The Board of Directors recognizes the necessity and importance of succession planning for the Chief Executive Officer and senior executives. Therefore, the Company has implemented a **Succession Plan**, identifying individuals who may assume responsibilities in key positions. In cases where no immediate successor is available, the Company has implemented a personnel development system to prepare potential candidates at the next management level, as well as considering external recruitment. This approach aims to maintain the confidence of investors, the organization, and employees that the Company's operations will continue smoothly and without disruption.

The **Nomination and Remuneration Committee** reports the progress of the succession plan to the Nomination and Remuneration Committee and the Board of Directors periodically, at least once a year. The policies for succession planning are as follows:

1. The Board of Directors requires the establishment of an executive development plan to support the succession planning process.
2. The Nomination and Remuneration Committee determines the required knowledge, competencies, and experience for each position in order to select executives whose qualifications align with the defined requirements and who are capable of succeeding to each position.
3. The Executive Committee evaluates the performance and competencies of qualified executives against the required competency levels in order to prepare individual development plans to close the competency gaps.
4. The Human Resources Department is assigned to oversee and monitor the training and development of knowledge and competencies of successors for executive and senior management positions.
5. Management reviews and summarizes the implementation of the succession plan annually and submits the results to the Nomination and Remuneration Committee for acknowledgment, and subsequently reports to the Board of Directors at least once a year.

In **2025 (B.E. 2568)**, the Board of Directors acknowledged the report on the implementation of the succession plan, which had already been approved by the Nomination and Remuneration Committee.

### Determination of director remuneration

Directors' remuneration must be approved by the shareholders' meeting, with the Board of Directors considering it appropriate to the duties and responsibilities to motivate the Board to drive the organization towards both short-term and long-term goals.

- The company establishes a Nomination and Remuneration Committee to consider the policy and criteria for determining directors' remuneration.
- Remuneration is considered based on duties, scope, roles and responsibilities, linking performance to work performance and other relevant environmental factors, as well as comparing directors' remuneration rates of other listed companies in the same industry or of similar size.
- Directors who assume additional responsibilities, such as joining subcommittees, will receive appropriate additional remuneration.
- Shareholders approve all forms of remuneration, both monetary and non-monetary, with the Board of Directors proposing to cover fixed remuneration (e.g., meeting attendance fees) and performance-based remuneration (e.g., bonuses) linked to the value the company creates for shareholders.
- The company discloses the policies, criteria, forms, and amounts of directors' remuneration, clearly reflecting their duties and responsibilities.

### **Independence of the board of directors from the management**

The company has clearly separated and defined the roles and responsibilities of the Board of Directors, the Audit Committee, and the Management as detailed in the Corporate Governance Structure section.

- The Chairman of the Board should be an independent director. If necessary, and the Chairman of the Board cannot be an independent director, the Board of Directors shall promote a balance of power between the Board of Directors and Management by considering the composition of the Board of Directors to include a majority of independent directors.
- The positions of Chairman of the Board and Chief Executive Officer are not held by the same person to ensure transparency, adequate checks and balances, and the ability to review the company's operations.
- The Chairman of the Board and the Chief Executive Officer have different roles and responsibilities. The Board of Directors has clearly defined the scope of authority and responsibilities of the Chairman of the Board and the Chief Executive Officer.
- The authority delegated to the Board of Directors and Management is granted in a manner that prevents interested directors from approving any transactions in which they or persons who may have conflicts of interest are involved with the company or its subsidiaries.
- Important resolutions must be approved by the Board of Directors' meeting or the shareholders' meeting.

### **Director development**

The Board of Directors places importance on continuously enhancing the knowledge, understanding, and capabilities of directors to enable them to perform their duties effectively and in alignment with business operations.

- Provide orientation for new directors to ensure their understanding of the vision, mission, values, objectives, and business operation approaches, including information relevant to their duties.
- Encourage and support the participation of directors and senior executives in training courses and seminars related to their roles and responsibilities to continuously develop essential knowledge.
- Support directors in understanding laws, regulations, risk standards, and business-related information, including regularly monitoring situations and critical information that may impact the business.

### **Board performance evaluation**

The Board of Directors arranges for an annual performance evaluation of the Board of Directors, sub-committees, and each director to enhance their performance.



- The Board of Directors and sub-committees are evaluated at least annually, using clear criteria, to jointly review performance, problems, and areas for improvement.
- The evaluation is conducted at least in the form of self-evaluation and may use cross-evaluation as appropriate.
- Evaluation results will be used as supporting information in considering the appropriateness of the Board's composition.

**The evaluation consists** of 4 categories:

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors
4. Recruitment and Remuneration

The company secretary sends out questionnaires for each category to all directors. Each main topic will have sub-questions and can be scored on a satisfaction scale of 0-4. After receiving the evaluation results for each director, the company will compile the scores and inform the Board of Directors at the meeting.

### **Corporate governance of subsidiaries and associated companies**

Subsidiary Governance Policy: Establish an appropriate subsidiary governance policy to ensure that the subsidiary's operations align with the Company's business practices and regulations, as follows:

- Appointment and Evaluation of Subsidiary Representatives: The appointment, removal, and performance evaluation of representatives appointed by the Company to its subsidiaries must be approved by the Company and include Company representatives, authorized representatives, directors, and supervisors in accordance with the shareholding structure as required by law.
- Role of Company Representatives in Subsidiaries: Representatives appointed by the Company must perform their duties under relevant laws, agreements, and guidelines set by the Company to protect the rights and interests of the Company.
- Approval of Material Matters in Subsidiaries: Subsidiaries must submit material matters specified in the Company's regulations to the Company for approval before implementation. Meetings and Reports
  - Subsidiaries must hold regular meetings, review operational performance, and invite representatives designated by the Company to participate, along with submitting meeting minutes to the Company Secretary for monitoring and internal audit purposes.
  - Subsidiaries must be open to regular audits by the Company and consent to special audits when necessary.

#### **Reporting of Operating Results**

- Subsidiaries must regularly submit performance reports, including various statements, to the Company or upon request.
- Policy Alignment: Subsidiary policies and operating procedures must align with the Company's policies, which are continuously reviewed and updated.
- Liquidation or Divestment: If there is no necessity or continuity in the subsidiary's business operations, proposals for liquidation or share disposal must be approved by the Company's Board of Directors.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Government  
agencies, Community and society, Other guidelines  
and measures related to shareholders and  
stakeholders

## Shareholders

The Company has established the following policies and practices regarding shareholders:

### 1. Shareholders' Rights

The Company discloses information through its website to all shareholders, regardless of the number of shares held, including individual shareholders, juristic person shareholders, and institutional shareholders, both Thai and foreign nationals. The Company strictly complies with the Public Limited Companies Act every time a Shareholders' Meeting is held.

The Board of Directors recognizes and attaches importance to the rights of shareholders and will encourage shareholders to exercise their rights and not violate or deprive shareholders of their rights, whether they are fundamental rights, receiving appropriate, sufficient, and timely information, as well as fully participating in meetings, voting, and expressing opinions. The Board of Directors has established a policy on the aforementioned matters in the Good Corporate Governance Policy No. 8, Supporting Shareholder Participation and Communication, to promote and facilitate the exercise of rights by all shareholder groups.

### 2. Equal Treatment of Shareholders

The Company considers the rights of all shareholders, even though each shareholder may hold a different number of shares and have different voting rights. The Company treats all shareholders equally, with the following practices:

(a) All shareholders will receive information about the Company through the website and can contact us for information and complaints via email and telephone.

(b) Shareholders have the right to appoint a proxy to attend and vote at the meeting on their behalf. A legally appointed proxy with a valid proxy document has the right to attend and vote in the same manner as a shareholder in all respects.

(c) The Company requires at least half of all directors to attend the Shareholders' Meeting, which must include at least one audit committee member. The Company will notify the (external) auditor and consultants to attend the meeting. The Company will determine the appropriate place and time for the meeting to facilitate shareholder attendance.

### 3. Shareholders' Meeting

The Company provides information about the Shareholders' Meeting by sending a notice of meeting and supporting documents to shareholders in advance and on time (at least 21 days before the meeting date). The notice of meeting will specify the date, time, place, and agenda of the meeting, as well as important information for consideration and decision-making, including shareholder proxies. In addition, the Company also discloses such information on the Company's website in advance before sending documents to shareholders. The chairman of the meeting allocates sufficient and appropriate time and conducts the meeting according to the agenda. During the meeting, the chairman gives shareholders the opportunity to express their opinions and ask questions related to the Company. The Chairman of the Board, as well as all directors, will attend the meeting and answer shareholders' questions, except in the case of force majeure that prevents them from attending the meeting.

### **Setting the Date, Time, and Place of the Shareholders' Meeting in the Past Year**

In 2025, the Company scheduled the Annual General Meeting of Shareholders on April 23, 2025, at 2:00 p.m. via electronic means (E-AGM) through the DAP e-Shareholder Meeting system to facilitate all shareholders.

#### **Before the Shareholders' Meeting:**

The Company disclosed the invitation letter containing complete details on the Company's website in advance since March 10, 2025. The Company sent the invitation letter with details of the meeting agenda, the Board of Directors' opinions, the previous meeting minutes, and complete details. The QR Code for meeting documents, required documents for proxy, and clear instructions, including the full document request form, were provided to Thailand Securities Depository Co., Ltd., the Company's registrar, for distribution to shareholders on April 2, 2025 21 days prior to the Shareholders' Meeting. This was to inform shareholders in advance with sufficient time to prepare and study the information before attending the meeting. All persons whose names appear in the Company's Register of Shareholders as of the record date of March 19, 2025, as well as to facilitate shareholders who are unable to attend the meeting in person, the Company sent a proxy form (Form B) along with the invitation letter to the meeting, including the registration procedures. The form specifies both shareholders who will attend the meeting in person and shareholders who wish to appoint a proxy to attend the meeting on their behalf to avoid problems in attending the meeting. The Company appointed Mr. Chaiwat Asavintarangkul, Chairman of the Audit Committee, as a proxy for shareholders in the event that shareholders wish to appoint a proxy to attend the meeting on their behalf, or they can choose to appoint any person to attend the meeting on their behalf. For electronic meetings, the Company opened the pre-registration system for attending the meeting from April 2, 2025.

#### **Shareholders' Meeting Day**

The Company has set the date and time of the meeting to facilitate all shareholders and investors equally. Shareholders can register to attend the meeting 2 hours before the meeting time and continuously until the end of the meeting. In this Shareholders' Meeting, the Company appointed the Company Secretary to provide details of the quorum, explain the voting and counting procedures, and disclose the voting results for each agenda item. The meeting provided an opportunity for shareholders to ask questions or express their opinions appropriately and sufficiently. Shareholders who attended the Shareholders' Meeting after the commencement of the meeting were entitled to vote on agenda items that were under consideration and had not yet been resolved. In the election of directors, separate voting was arranged for each director, and the interests of the directors were disclosed in the invitation letter to the Shareholders' Meeting. In the said meeting, if any director had a special interest, such director would not attend the meeting and would abstain from voting on that agenda item.

#### **After the Meeting**

The Company announced the resolutions of the meeting through the Stock Exchange of Thailand's news system after the end of the meeting on April 24, 2025. The Company submitted the minutes of the Shareholders' Meeting and published the report on the Company's website, which is May 7, 2025.

Reference link for the policy, guidelines and measures : [https://www.krungthai.co.th/business\\_manual](https://www.krungthai.co.th/business_manual)  
related to shareholders

#### **Employee**

The company has a policy of selecting personnel to join the work by considering knowledge, abilities, and work experience. The company takes care of employees fairly and provides compensation appropriate to the duties and job positions at a level not lower than the compensation in the labor market in similar industries, including aiming to continuously develop employee knowledge and abilities, as well as encouraging employees to have opportunities for advancement and career stability, as well as giving importance to employee health by providing various welfare and benefits such as

- Provident Fund, to encourage employees to save money and provide financial security for employees in retirement.

- Employee uniform, the company provides uniforms to all employees every year, including SAFETY shoes for the safety of employees working in the car maintenance section.
- Annual health check-up, the company wishes all employees to have good physical health and well-being, therefore, organizes an annual health check-up once a year to monitor, follow up, and promote employee health care.
- Learning window, the company has provided a section for development and learning within the organization, such as a board corner for posting useful information, both in the business sector, taxes, social security, or other relevant laws.
- Employee dining room, providing a dining room for employees to dine and relax during break times.
- Develop relevant knowledge and skills, the company has organized internal training by executives to develop knowledge for employees at all levels on various topics to allow employees to continuously develop their knowledge, including sending employees for training with external institutions or inviting knowledgeable speakers to provide training to employees within the company, as well as exchanging knowledge among employees in each department.

### **Customer**

The company recognizes the importance of customers and therefore focuses on creating customer satisfaction by offering quality services and responding to customer needs to the fullest extent possible. This includes providing accurate and complete information on the various conditions of the company's services to ensure that customers understand and have confidence in the company's operations. It also includes listening to customer complaints in order to develop and improve services to ensure maximum customer satisfaction.

### **Business competitors**

The company treats its competitors fairly and does not conduct business that leads to unethical or unprofessional conduct towards competitors. The company will adhere to business practices, including the terms and conditions agreed upon, as well as comply with the law.

### **Suppliers**

The company is committed to conducting business with all partners fairly and ethically, in accordance with trade practices, including the terms and conditions agreed upon, as well as complying with applicable laws and regulations to ensure that the company operates within the framework of fair competition and does not engage in any unfair trade practices.

### **Creditors**

The company is committed to conducting business with creditors fairly and ethically by adhering to business practices, including terms and conditions agreed upon, as well as complying with applicable laws. The company will not use dishonest methods or intentionally conceal information or facts that may cause damage to creditors, including adhering to the anti-corruption policy.

### **Government agencies**

The company operates its car rental business under good corporate governance principles, placing great importance on compliance with laws, regulations, and policies of relevant government and state agencies. This ensures that operations are transparent, accountable, and supportive of the overall economic stability.

#### **1. Compliance with Laws and Government Regulations**

The company has a policy to operate in accordance with the Acts, Royal Decrees, and announcements of regulatory agencies related to the car rental business, such as the Department of Land Transport, the Revenue Department, and the Office of Trade Competition Commission. The company also closely monitors legal changes to adapt its internal processes to comply with the latest requirements.

#### **2. Collaboration with Government and State Agencies**

The company supports and cooperates with government agencies at all levels in terms of information, audits, and collaboration in various activities that benefit the public and the economy, such as: Responding transparently to document inspections, public sector activities, or complaints received from the government.

### 3. Governance of Government Relations

To prevent risks related to ethics and conflicts of interest, the company has established clear guidelines for interacting with government officials or government agencies, with the following guidelines:

- Employees are prohibited from giving bribes or any other compensation to government officials in exchange for business benefits.
- Any actions related to the government must be approved by authorized persons within the company beforehand.
- If it is necessary to give gifts or host receptions for government officials, it must be carried out in accordance with the company's established guidelines, comply with the law, and be within the appropriate scope.

### 4. Supporting Sustainable Development and Public Policy

The company recognizes the role of the private sector in supporting government policies on the environment, safety, and society. It promotes business operations that align with the goals of government agencies, such as: Using electric vehicles or fuel-efficient vehicles to reduce environmental impact. Collaborating with government projects aimed at developing transportation infrastructure, road safety, or car rental service standards.

## Community and society

The company will conduct business with consideration for the impact on the community, society, and environment, including cooperating, caring for, and paying attention to the overall community, society, and environment. It is also committed to complying with relevant laws and regulations.

## Other guidelines and measures related to shareholders and stakeholders

### Information Disclosure and Transparency

The company strives to ensure that information disclosure is accurate, complete, transparent, timely, and verifiable to enable stakeholders and interested parties to scrutinize the company's operations. The Board of Directors is responsible for disclosing the company's information, both financial and non-financial, to ensure that shareholders and stakeholders receive equal access to information as required by relevant laws and regulatory agencies.

The company places great importance on transparent and comprehensive disclosure of information, both in terms of the company's operations and important information affecting the company's securities prices. The company discloses various information through the Stock Exchange of Thailand's SetLink system and various media to ensure that investors, analysts, and related parties are fully informed. The company also discloses its business information through the website. [www.krungthai.co.th](http://www.krungthai.co.th) For those who are interested in general information and would like to inquire further, please contact the company at 02-291-8888.

### Disclosure of Financial and Significant Non-Financial Information

Disclosure of material financial and non-financial information, including:

- 1) Annual and quarterly financial statements, which have been audited or reviewed as the case may be, to ensure accuracy from the auditors and approved by the Board of Directors, whereby the Board acknowledges its responsibility for financial reports that contain accurate, complete, true, and reasonable information.
- 2) Disclosure of the names and backgrounds of the Board of Directors, various sub-committees, including executives
- 3) Disclosure of remuneration policy for directors and executives
- 4) Disclosure of shareholding in the company by directors and executives
- 5) Disclosure of conflict of interest items
- 6) Disclosure of the roles and responsibilities of the Board of Directors and sub-committees in the past year, such as the number of meetings attended

### Prevention of Insider Trading by Executives

The Company has established a policy to prevent the misuse of insider information for personal benefit or for gaining profit from information that has not yet been disclosed to the public. The Company has implemented the following practices to control risks and enhance awareness among directors, executives, and employees:

1.The policy is published on the Company’s website for employees to study and comply with. The Company also organizes training sessions for both new and existing employees on insider information usage policies twice a year, and employees are required to acknowledge and sign to confirm their understanding and compliance with the policy.

2.Access to confidential information is restricted to authorized personnel only. In cases where disclosure is necessary, approval must be obtained from authorized persons, and all relevant individuals must strictly maintain confidentiality.

3.Directors and executives must not use insider information for personal benefit or for trading the Company’s securities. They are required to be aware of and comply with their legal obligations.

4.Directors and executives are required to report their securities holdings, including those of their spouses, minor children, and related persons, within three days from the date of any change in holdings, in accordance with Section 59 and Section 258 of the Securities and Exchange Act. A copy of the report must also be submitted to the Company Secretary for reporting to the Board of Directors.

5.Directors, executives, and employees who have access to insider information must refrain from trading the Company’s securities during the one-month period prior to the disclosure of the Company’s financial statements. The Company Secretary is responsible for notifying the relevant persons of the quiet period in advance via email.

6.Directors, the Managing Director, and the four highest-ranking executives following the Managing Director are required to notify the Company at least one day in advance prior to buying or selling the Company’s securities through the Company Secretary.

7.Any violation of this policy will result in disciplinary actions, which will be determined based on the intent and severity of the misconduct.

8.The Company regularly communicates and promotes awareness among directors, executives, and employees regarding the policy and practices related to the prevention of insider information misuse. The Company Secretary is responsible for communicating such policies and practices via email to relevant parties. In addition, the Company reviews the procedures for accessing insider information to ensure their continued appropriateness and effectiveness.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

#### Code of Business Ethics

The Company encourages the establishment of a Code of Business Conduct and an Employee Code of Conduct that align with the Company's vision and core values.

The Company is committed to conducting its business and management with integrity, ethics, and legal compliance, while also maintaining responsibility towards the economy and society as a whole. The Company upholds the principles of honesty, fairness, and transparency as key pillars of its operations. It focuses on creating sustainable benefits for shareholders and all stakeholders. To ensure good corporate practices, the Company has established a code of ethics to guide executives and employees in their conduct. This not only fosters a positive corporate image but also builds trust with society. The Company's ethical business practices include the following principles:

- Conducting business in compliance with the law and refraining from engaging with entities involved in illegal activities, while also encouraging employees to adhere to legal regulations.
- Managing operations with integrity, including maintaining accurate accounting records, presenting and utilizing budgets transparently and efficiently, and evaluating investment projects with honesty, accuracy, transparency, and proper principles. The Company believes that sustainable business operations must be based on integrity, ethics, and morality.
- Respecting and supporting lawful and ethical activities and transactions within the organization.
- The full details of the Code of Business Conduct and Employee Code of Conduct are published on the Company's website at [www.krungthai.co.th](http://www.krungthai.co.th), under the Corporate Governance section, in the subsection on Business Ethics.

#### Policy and guidelines related to business code of conduct

#### Code of Business Ethics

The Company is committed to operating in accordance with the principles of corporate governance, emphasizing responsibility, transparency, fairness, long-term value creation, and the promotion of excellence. The Company's adherence to business ethics includes the following principles:

- Committed to customer satisfaction by providing high-quality products and services.
- Taking responsibility for decisions and actions.
- Maintaining transparency and open, honest communication.
- Treating all parties fairly and equitably.
- Focusing on creating long-term business value for stakeholders.
- Promoting excellence in business practices.
- Recognizing employees as the Company's most valuable asset. The Company strives to recruit knowledgeable, capable, and ethical individuals, providing training, development, and fair compensation and benefits.
- Conducting business with unwavering integrity and strict compliance with all applicable laws, regulations, and guidelines.

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### **Prevention of conflicts of interest**

Although certain members of the Board of Directors, the Executive Committee, executives, and employees may also be shareholders of the Company, the Company's management policy emphasizes the best interests of the Company as a whole. In particular, when making decisions on matters that may give rise to conflicts of interest or situations involving unfair advantages or disadvantages, the Company requires that directors, executive directors, or executives who are shareholders and have a vested interest in the matter abstain from voting on such matters in order to ensure independence and fairness in decision-making.

The Company also ensures transparency by promptly disclosing relevant information to the public. In addition, necessary information will be regularly disclosed in the Company's financial statements, annual report, and Form 56-1.

With regard to the use of insider information, the Company requires members of the Executive Committee to report any changes in their securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). Furthermore, directors, executives, and employees who have access to insider information are prohibited from disclosing such information to external parties or to individuals who are not authorized to receive it. In addition, directors, executives, and relevant employees are prohibited from trading the Company's securities during the one-month period prior to the public disclosure of the Company's financial statements.

### **Anti-corruption**

#### **Anti-Corruption Policy**

The Company strictly prohibits direct or indirect involvement in any form of corruption. Directors, executives, and employees must not accept or engage in bribery in any manner, including the receipt of gifts, entertainment, solicitation of funds, donations, or any other benefits from individuals conducting business with the Company. This policy applies to all employees, business partners, customers, and stakeholders, both domestically and internationally. To ensure compliance, the Company conducts regular reviews of anti-corruption practices at least once a year.

#### **Definitions**

- **Corruption** refers to any form of bribery, including offering, promising, giving, committing, soliciting, or accepting money, assets, or other inappropriate benefits whether directly or indirectly to or from government officials, state agencies, private entities, or responsible parties, to induce them to act or refrain from acting in their official capacity. This includes obtaining or retaining business advantages for the Company or securing any other improper business benefits, except in cases permitted by applicable laws, regulations, official announcements, local customs, or business traditions.
- **Bribery** refers to the offering or acceptance of gifts, rewards, or other benefits by or from individuals seeking to improperly influence a decision, violate the law, or breach the Company's code of ethics.



- **Sponsorship** refers to money, assets, or other benefits provided or received from customers, business partners, or strategic allies for business-related purposes, including product promotion, corporate image, or brand reputation.
- **Political Contributions** refer to monetary and non-monetary support provided to politicians, political parties, or politically affiliated individuals. This includes financial support, personnel, venues, equipment, or other forms of assistance.
- **Charitable Donations** refer to the provision of money, assets, or other valuable items to charitable organizations or entities for public benefit without expecting any return.
- **Facilitation Payments** refer to informal payments made to government officials to expedite processes, accelerate services, or obtain preferential treatment beyond what is normally provided.
- **Giving or Receiving Gifts and Other Benefits** refers to the exchange of money, assets, gifts, entertainment, hospitality, or any other privileges as a token of appreciation, reward, or for fostering good relationships on specific occasions.
- **conflict of interest** refers to a situation or action in which directors, executives, or employees seek personal benefits for themselves or for related persons, whether directly or indirectly. Such circumstances may affect impartial decision-making, the proper performance of duties and responsibilities, and the consideration of the Company's best interests as a whole.

The full Anti-Corruption Policy is publicly available on the Company's website at [www.krungthai.co.th](http://www.krungthai.co.th).

### Whistleblowing and Protection of Whistleblowers

If there is any suspicion or evidence that a director, executive, employee, or any individual acting on behalf of the Company is involved in corruption, the Company has established multiple whistleblowing and complaint reporting channels, as follows:

Directors, executives, and employees may submit complaints personally, verbally, or in writing through the following channels:

- By phone: 02-291-8888 ext. 262 (Ms. Supichaya Khajornchaikul)
- By email: [supichaya@krungthai.co.th](mailto:supichaya@krungthai.co.th)
- By website: [www.krungthai.co.th](http://www.krungthai.co.th)
- By mail (with the sender's name specified) to the designated complaint recipient:

Ms. Supichaya Khajornchaikul  
 Head of Internal Audit  
 Krungthai Car Rent & Lease Public Company Limited  
 455/1 Rama 3 Road, Bangkhlo Subdistrict, Bangkholaem District,  
 Bangkok 10120

The Company ensures the confidentiality of the whistleblower's identity and will only use the provided information for operational and internal governance purposes. Disclosure of such information will only be made in compliance with legal orders, court rulings, or directives from regulatory bodies such as the SEC or relevant government authorities.

Whistleblowers and complainants will be taken seriously and provided protection from any form of retaliation, including unfair treatment, abuse of authority, or any unjust actions in response to their reports.

However, whistleblowers must act in good faith. If the Company finds that a complaint was filed fraudulently or with malicious intent such as to defame, discredit, humiliate, or cause harm to others the Company reserves the right to take appropriate action against the individual responsible.

Reference link for whistleblowing and protection of : <https://www.krungthai.co.th/media/Images/HR/%E0%B8%9D%E0%B9%88%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A.jpg>

### **Preventing the misuse of inside information**

The Company has established an Insider Information Policy and conducts its operations in strict compliance with the good corporate governance principles set forth by the Stock Exchange of Thailand (SET). The Company places great importance on managing insider information in accordance with these principles, upholding corporate governance, integrity, and transparency in business operations. To ensure that investors in the Company's securities receive accurate, equal, and timely information, the Company has implemented the following insider information guidelines:

1. Directors and executives are provided with training on their duty to report their securities holdings, as well as those of their spouses and minor children, to the Securities and Exchange Commission (SEC) Thailand and the Stock Exchange of Thailand (SET) under Section 59 and the penalty provisions of Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
2. Transactions The Company's executives are required to report any changes in their securities holdings to the SEC and SET in accordance with Section 59 and Section 275 of the Securities and Exchange Act B.E. 2535 (1992). A copy of this report must be submitted to the Company on the same day it is filed with the SEC and SET.
3. The Company issues internal circulars to inform executives that those who have access to material insider information that could impact the Company's stock price must refrain from trading the Company's securities during the one-month period before the financial statements or other significant insider information is publicly disclosed. It is strictly prohibited to disclose such insider information to any unauthorized parties.
4. The Company has communicated and raised awareness among directors, executives, and employees regarding the policy and guidelines for the use of inside information. The Company Secretary has been assigned to disseminate this information via email to the relevant parties.

The Company enforces appropriate disciplinary measures based on the nature and severity of the violation. The strictest penalties will be applied if an executive or any related person uses insider information improperly or engages in behavior that may cause harm or reputational damage to the Company or its shareholders. The most severe penalty is termination of employment.

In 2025, the Company has implemented monitoring measures to ensure compliance with the policy on the use of inside information, including:

1. The Company Secretary has regularly informed the directors and executives of the group companies via email about the blackout period prohibiting the trading of the Company's securities. This restriction applies for one month before the announcement of financial statements and 48 hours after the disclosure to the public. Additionally, directors and executives (as defined by the Securities and Exchange Commission) and senior management of the Company and its subsidiaries have been reminded of their duty to report any changes in their holdings of the Company's securities to the Company Secretary.
2. The Company has monitored the Human Resources and Compliance departments to ensure that newly hired executives and employees are informed of the Company's policy on preventing the misuse of inside information. This policy is aligned with the Company's corporate governance practices, including the safeguarding of confidential information.

Throughout 2025, the Company has not encountered any violations, whistleblower reports, or complaints related to the misuse of inside information that would breach regulatory requirements or the Company's corporate governance principles. Furthermore, there is no record of directors or executives within the group engaging in the trading of the Company's securities during the restricted periods.

### **Gift giving or receiving, entertainment, or business hospitality**

#### **Guidelines on Receiving and Giving Gifts or Other Benefits**

##### **Receiving Gifts**

- Executives and employees are strictly prohibited from accepting, soliciting, or receiving gifts, entertainment, services, financial support, or any form of reward from business partners, creditors, or stakeholders conducting business with the Company.
- Requests for monetary or in-kind support are permitted only at an organization-to-organization level and must be approved and signed by an authorized director.
- Exceptions apply to traditional or customary occasions where gift-giving is a common practice. However, the value of the gift or benefit received must not exceed 500 THB and/or must be essential to maintaining good relationships between individuals or organizations.
- Department managers and higher-level executives are designated as representatives of the Company for receiving gifts or benefits. These items must be submitted to the Corporate Secretary within one business day for further handling in accordance with internal company policies.
- Small corporate souvenirs, such as calendars, keychains, notebooks, etc., bearing the organization's logo, may be accepted by employees during customary festive periods. Department managers and higher-level executives are responsible for receiving and distributing such items to employees as deemed appropriate.
- To prevent conflicts of interest, employees who are not authorized representatives of the Company must not accept gifts or benefits under any circumstances. If refusal is unavoidable, the employee must report the received item to the Corporate Secretary for appropriate handling.

##### **Giving Gifts or Other Benefits**

- Gifts may be given on traditional or customary occasions, provided they do not create conflicts of interest and are in compliance with legal and ethical standards. Approval from the supervisor must be obtained before proceeding. The Company will procure and distribute gifts, ensuring that the value does not exceed 5,000 THB.
- To prevent bribery, the Company requires a review and assessment of the appropriateness of gift-giving before execution to mitigate the risk of corruption. The Company also designates senior executives as official representatives responsible for delivering gifts or other benefits.

Reference link for gift giving or receiving, entertainment, or : <https://www.krungthai.co.th/about-35>  
business hospitality

### **Compliance with laws, regulations, and rules**

The company is committed to operating in accordance with the principles of corporate governance, emphasizing responsibility, transparency, equality, the creation of long-term business value, and the promotion of excellence in business practices. The company also cooperates and ensures strict compliance with the intent of relevant laws, regulations, and business ethics.

### **Information and assets usage and protection**

The Company upholds and complies with its Business Code of Conduct regarding the use and protection of corporate information and assets as follows:

- Manage the Company's assets efficiently to maximize value for shareholders while ensuring that assets are not unlawfully depreciated or lost.

- Report the Company's financial status accurately and completely, ensuring transparency and preventing any unauthorized depreciation or loss of assets.
- Maintain the confidentiality of corporate information by not disclosing it to external parties and refraining from using undisclosed company information for personal gain or for the benefit of related individuals.
- Utilize and safeguard the Company's assets responsibly to maximize benefits while ensuring cost-effectiveness and preventing loss or misuse. Employees must not use company assets for personal benefit.

### **Anti-unfair competitiveness**

In conducting its business operations, the Company interacts with multiple stakeholders, including business partners, creditors, debtors, and competitors. To maintain credibility and trust among all parties, the Company and its employees must adhere to principles of integrity, honesty, and transparency by following these guidelines:

- Refrain from soliciting, accepting, or offering any dishonest benefits to or from business partners, creditors, debtors, or competitors.
- Strictly comply with all contractual obligations and commitments with business partners, creditors, debtors, and competitors.
- Prepare and disclose financial reports accurately and in accordance with generally accepted standards to relevant stakeholders on a regular basis.
- Conduct business in adherence to fair competition principles and in alignment with industry best practices.
- Operate with integrity at all times, avoiding unethical means to obtain competitors' confidential information or making unsubstantiated claims that could harm the reputation of competitors.

### **Information and IT system security**

The Company has established an Information Technology (IT) Risk Management Policy to define a framework for managing IT-related risks. This framework outlines the roles, duties, and responsibilities of the Board of Directors and relevant units within the Company. The IT risk management framework is designed in alignment with the Company's Operational Risk Management Framework to ensure that IT-related risks including cybersecurity threats, risks associated with third-party service providers, and risks in IT project management are properly identified, assessed, monitored, reviewed, controlled, and reported. The framework covers key aspects such as risk assessment, risk management, risk monitoring and review, and risk reporting, ensuring a comprehensive and proactive approach to IT risk management.

### **Environmental management**

As the company is an integral part of society, it is crucial to develop and utilize resources to their maximum potential. At the same time, it is essential to care for the environment and contribute to creating a society with a better quality of life. Therefore, employees, who are a vital mechanism and representatives of the company, should adhere to the following principles:

- Perform their duties responsibly and live with a constant awareness of social and environmental consciousness.
- Seek ways to give back to society in various forms, both directly, such as benefiting customers or service users, and indirectly, such as supporting projects or activities aimed at societal development.
- Serve as good examples in conserving natural resources and the environment by using resources efficiently and promoting the conservation of natural resources and energy, such as fuel, electricity, and water.
- Conduct business with a mindset that always considers the public interest.

### **Human rights**

Respect for Human Rights The company places great importance on respecting the human rights and dignity of all stakeholders and relevant parties. It focuses on treating all stakeholders fairly and equally, regardless of race, skin color, religion, gender, age, nationality or indigenous status, property, or any other status. This is a fundamental basis of the principles of equality and non-discrimination, aligning with the goals of sustainable development. The company

recognizes that respecting human rights is one of the core principles it upholds in order to fulfill its organizational mission of sustainable growth and social responsibility. The goal is to conduct business in accordance with human rights principles throughout the entire organization.

In addition, the company has established channels for receiving complaints, including issues related to human rights violations. External stakeholders can contact the company through the whistleblowing or complaint submission section on the website or through internal channels for employees via the HR department at 0-2291 8888 ext. 110.

### **Fair Treatment of Workers**

The company respects and complies with laws and ethical principles regarding the fair treatment of workers. This includes respecting the right to work according to human rights principles and fundamental labor rights. The company adheres to relevant laws and regulations, provides appropriate welfare benefits, social protection, and maintains a safe and suitable working environment, ensuring health and safety. The company is committed to fair and comprehensive treatment of employees, respecting human rights, to foster employee engagement, enhance quality of life, and encourage participation. This creates a unified organizational culture that drives employees to work together towards common goals and success.

### **Safety and occupational health at work**

The company is committed to complying with laws and standards related to the environment and has consistently developed and improved its working processes, particularly those concerning environmental systems and pollution prevention.

### **Environment and Occupational Health**

The company manages waste generated from operations at the automotive repair center, such as used engine oil and other chemicals. Waste is collected and sent to authorized agencies equipped with the necessary tools to properly handle and separate the waste. Waste segregation is done to appropriately categorize types of waste for easy disposal and recycling in compliance with regulations.

### **Safety**

The company conducts regular maintenance on tools and equipment to ensure they are operating at optimal efficiency and to prevent energy inefficiency caused by underperforming tools. Additionally, the company provides training to employees on the proper use of equipment and how to identify potential issues with tools to reduce accidents resulting from equipment failure.

### **Promotion of compliance with the business code of conduct**

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

employees to comply with the business code of conduct

The company has established that it is the duty and responsibility of all directors, executives, and employees to be aware of, understand, and strictly adhere to the policies outlined in the Business Ethics Manual. Compliance is mandatory and not voluntary, and individuals cannot claim ignorance of the established practices.

Every level of management within the organization is responsible for ensuring that employees under their supervision are informed, understand, and comply with the company's Code of Business Ethics with serious commitment.

The company does not tolerate any illegal actions or actions that contradict good ethical principles. If any director, executive, or employee violates the established code of ethics, they will face strict disciplinary actions. If the actions are deemed to violate the law, government rules, regulations, or policies, the company will refer the matter to the appropriate authorities for further action.

- The Board of Directors considers business ethics to be a discipline that all directors, executives, and employees must strictly follow. Any violation or failure to comply is considered a breach of discipline under the company's personnel management regulations.

- All directors, executives, and employees are required to adhere to and promote adherence to ethical standards and proper conduct in the workplace. The following actions are considered unethical:
  1. Failure to adhere to ethics and proper conduct in the workplace.
  2. Encouraging, promoting, or supporting others to disregard ethics and proper conduct in the workplace.
  3. Ignoring or neglecting to act when witnessing violations or failure to adhere to ethics, in cases where one is aware of such violations.
  4. Failing to cooperate with or obstructing investigations into the facts.
  5. Acting unfairly toward those who report unethical conduct.

If there are concerns regarding any executive or employee violating the code of ethics, complaints can be submitted in writing to a manager or higher authority or to the HR department.

### Participation in anti-corruption networks

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

networks

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

CAC membership certification status : Certified

### Diagram of participation in anti-corruption networks



## 6.3 Material changes and developments in policy and corporate governance system over the past year

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

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : Yes  
guidelines over the past year

The Company recognizes the importance of social and environmental changes, as well as the expectations of all stakeholder groups. In 2025, the Board of Directors reviewed the Company's policies, practices, and charters, including overseeing the Company's operations to ensure compliance with the principles of good corporate governance and alignment with the Company's objective of achieving sustainable growth. The key actions include the following:

1. Review of the Board of Directors' Charter to ensure that the Company's vision, mission, and business strategies are clearly defined and reviewed on an annual basis.
2. Review of the Cyber Security Policy, including the monitoring results of the Company's Cyber Security operations.
3. Review of the Whistleblowing Policy and procedures, including measures to protect whistleblowers. The Company communicates and disseminates the whistleblowing policy, including reporting channels for complaints and misconduct, to personnel through director and employee orientation programs as well as new employee onboarding on a regular basis. The policy is also disclosed to the public through various channels, such as the Company's website and the Annual Report.
4. Review of the Human Rights Action Plan and the Human Rights Risk Assessment Report.
5. Review and provision of recommendations regarding the implementation of the succession planning process.
6. Annual declaration of conflicts of interest by all executives and employees through the channels specified by the Company.
7. The Company has continuously participated in the Collective Action Coalition Against Corruption (CAC) initiative of Thailand's private sector to combat corruption.

In addition, the Company promotes and supports awareness and understanding of compliance with good corporate governance principles, the Code of Business Conduct, and anti-corruption practices among directors, executives, employees, and all stakeholder groups, with an emphasis on practical implementation in daily work.

The Company communicates these principles through various channels, such as new employee orientation programs, staff meetings between management and employees, and participation in activities related to good corporate governance. These include training sessions on the Code of Business Conduct, anti-corruption practices, and knowledge assessments for employees and managers.

In 2025, all employees and executives received training to review and reinforce their knowledge and understanding of compliance with good corporate governance principles, the Code of Business Conduct, and anti-corruption practices.

### 6.3.2 Implementation of the CG Code for listed companies

The company recognizes the importance of good corporate governance in creating sustainable value through efficient, transparent, and accountable management. This commitment aims to build confidence among shareholders and all stakeholders, ultimately leading to a stable and sustainable organization. To achieve this, the company has established a Corporate Governance Policy Framework to guide its business operations.

The company also places great emphasis on reviewing and ensuring the appropriateness of its corporate governance practices in alignment with the Corporate Governance Code (CG Code) for Listed Companies (2017) issued by the Securities and Exchange Commission (SEC). The company has adapted these principles to suit its business model, ensuring long-term benefits and credibility for shareholders and all stakeholders.

CG Code Compliance In 2025, the company has complied with the CG Code, with the exception of the following:

1. The Chairman of the Board Should Be an Independent Director

The Chairman of the Board is not an independent director due to the company's need for a leader with extensive experience and deep industry knowledge. After careful consideration, the company has determined that the current Chairman is well-suited for the role, given their expertise and experience in the car rental and used car sales business, which significantly benefit the company. While the Chairman is not an independent director, the company has implemented robust internal control mechanisms and operational oversight based on good corporate governance principles. The company remains committed to ensuring that all decisions and actions are conducted in the best interests of all stakeholders.

2. The tenure of an independent director shall not exceed nine (9) years, with no exceptions.

An independent director may serve continuously for a maximum period of nine (9) years from the date of their first appointment. If the Company wishes to extend the tenure beyond this period, the Nomination and Remuneration Committee must unanimously resolve that such director has made significant contributions to the Company, possesses extensive knowledge, experience, and a strong understanding of the car rental business, and is able to provide appropriate and beneficial advice to the Company. In addition, the director's independence must remain uncompromised. Such an extension must also be approved by the Board of Directors and subsequently by the shareholders' meeting.

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

### 6.3.3 Other corporate governance performance and outcomes

In 2025

- Awarded a 3-star rating or "Good" level by the Thai Institute of Directors (IOD).
- AGM Assessment (AGM Checking): Received a 4-shield rating or "Excellent" level.
- Thai Private Sector Collective Action Against Corruption (CAC): Successfully renewed its CAC certification for the second time.

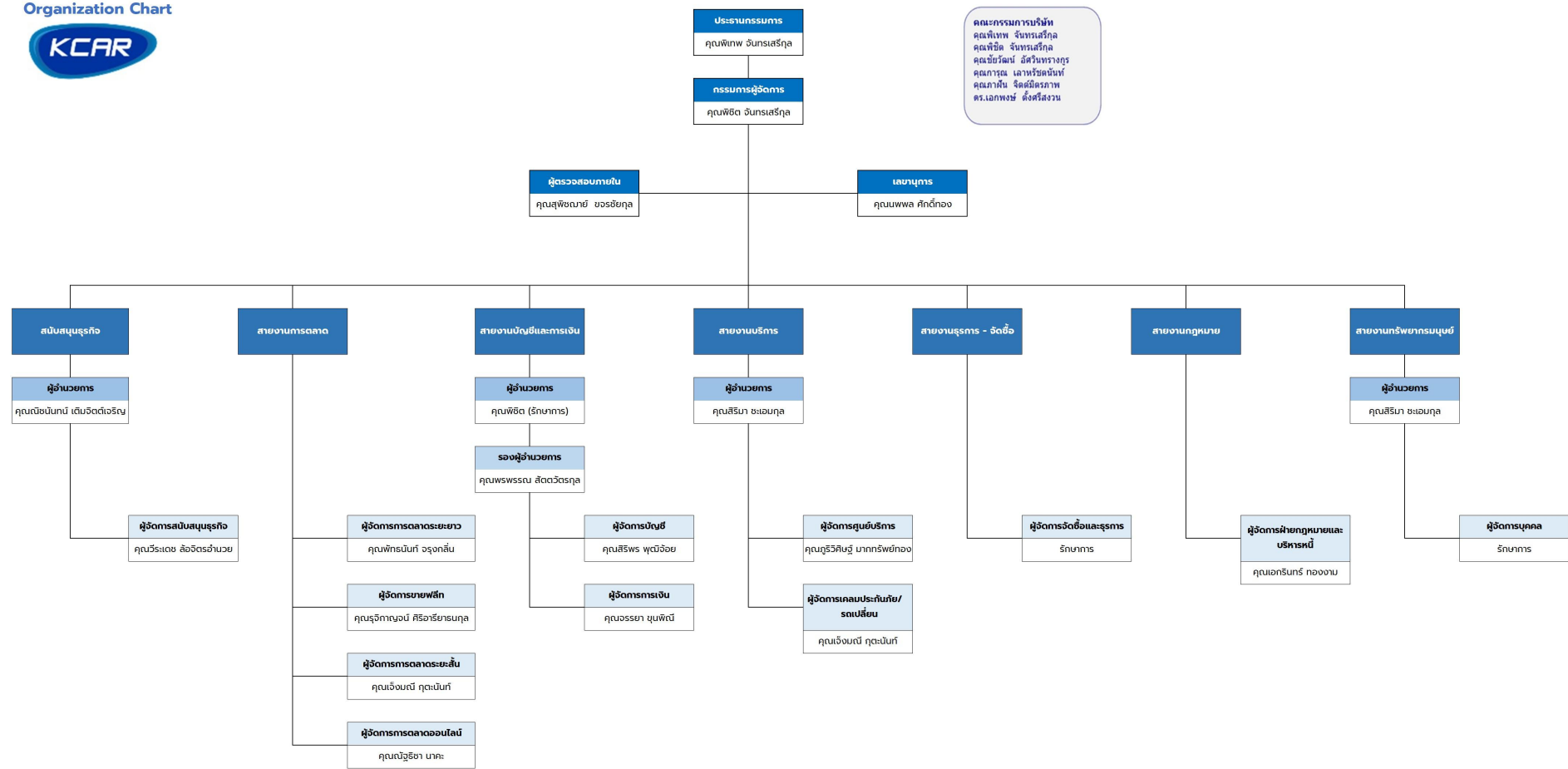


## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

|   | Number (persons) | Percent (%)   |
|---|------------------|---------------|
| <b>Total directors</b>  | <b>6</b>         | <b>100.00</b> |
| Male directors  | 5                | 83.33         |
| Female directors  | 1                | 16.67         |
| Executive directors   | 1                | 16.67         |
| Non-executive directors   | 5                | 83.33         |
| Independent directors   | 4                | 66.67         |
| Non-executive directors who have no position in independent directors | 1                | 16.67         |

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

| List of directors | Position | First appointment date of director | Skills and expertise |
|-------------------|----------|------------------------------------|----------------------|
|-------------------|----------|------------------------------------|----------------------|

| List of directors  | Position   | First appointment date of director | Skills and expertise  |
|--|--|------------------------------------|---|
| <p>1. Mr. PITHEP CHANTARASEREEKUL</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 38,000,000 Shares (15.200000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>No</p> | <p>Chairman of the board of directors<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | 15 Dec 2016                        | <p>Finance, Business Administration, Economics, Strategic Management, IT Management</p> |

| List of directors   | Position   | First appointment date of director | Skills and expertise   |
|---|--|------------------------------------|--|
| <p>2. Mr. PICHIT CHANTARASEREKUL</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 38,000,000 Shares (15.200000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>No</p> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>Yes</p> <p>Type of director : Existing director</p> | 3 Jan 2004                         | <p>Business Administration, Marketing, Finance, Economics, Risk Management</p> |

| List of directors   | Position   | First appointment date of director | Skills and expertise   |
|---|--|------------------------------------|--|
| <p>3. Mr. Chaiwat Atsawintarakul</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,000 Shares (0.000800 %)</li> </ul> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 3 Aug 2004                         | Law, Business Administration, Accounting, Audit, IT Management |
| <p>4. Mr. EAKAPONG TUNGSRISANGUAN</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>   | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 14 May 2019                        | Law, Accounting, Strategic Management, Audit, Finance          |

| List of directors   | Position  | First appointment date of director | Skills and expertise  |
|---|---|------------------------------------|---|
| 5. Mr. Karoon Laoharatanun<br>Gender: Male<br>Age : 68 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes     | Director<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 14 May 2019                        | Business Administration, Strategic Management, Sustainability, Marketing            |
| 6. Dr. Pahfun Jittmittraparp<br>Gender: Female<br>Age : 58 years<br>Highest level of education : Doctoral degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes | Director<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 3 Aug 2004                         | Business Administration, Law, Strategic Management, Sustainability, Risk Management |

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

### Diagram of the board of directors



นายพิเทพ จันทรเสรีกุล  
ตำแหน่ง : ประธานกรรมการ กรรมการบริหาร



นายพิชิต จันทรเสรีกุล  
ตำแหน่ง : กรรมการบริหาร



ดร.เอกพงษ์ ตังศรีสงวน  
ตำแหน่ง : กรรมการ



นายชัยวัฒน์ อัสวินทรากุล  
ตำแหน่ง : กรรมการ และประธานกรรมการตรวจสอบ



นายคารุณ เลาหรัชตน์นันท์  
ตำแหน่ง : กรรมการ และกรรมการตรวจสอบ



ดร.ภาฝัน จิตติมิตรภาพ  
ตำแหน่ง : กรรมการ และกรรมการตรวจสอบ

### List of the board of directors by position

| List of the board of directors | Position                           | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|--------------------------------|------------------------------------|---------------------|-------------------------|-----------------------|---|---|
| 1. Mr. PITHEP CHANTARASEREEKUL | Chairman of the board of directors |                     | ✓                       |                       | ✓   | ✓   |
| 2. Mr. PICHIT CHANTARASEREEKUL | Director                           | ✓                   |                         |                       |   | ✓   |
| 3. Mr. Chaiwat Atsawintarakul  | Director                           |                     | ✓                       | ✓                     |   |   |
| 4. Mr. EAKAPONG TUNGSRISANGUAN | Director                           |                     | ✓                       | ✓                     |   |   |
| 5. Mr. Karoon Laoharatanun     | Director                           |                     | ✓                       | ✓                     |   |   |
| 6. Dr. Pahfun Jittmittraparp   | Director                           |                     | ✓                       | ✓                     |   |   |
| Total (persons)                |                                    | 1                   | 5                       | 4                     | 1   | 2   |



## Overview of director skills and expertise

| Skills and expertise        | Number (persons) | Percent (%) |
|-----------------------------|------------------|-------------|
| 1. Economics                | 2                | 33.33       |
| 2. Law                      | 3                | 50.00       |
| 3. Marketing                | 2                | 33.33       |
| 4. Accounting               | 2                | 33.33       |
| 5. Finance                  | 3                | 50.00       |
| 6. Sustainability           | 2                | 33.33       |
| 7. IT Management            | 2                | 33.33       |
| 8. Strategic Management     | 4                | 66.67       |
| 9. Risk Management          | 2                | 33.33       |
| 10. Audit                   | 2                | 33.33       |
| 11. Business Administration | 5                | 83.33       |

## Information about the other directors

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

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes  
executive are from the same family

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

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

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting, Others : Clearly separates the roles and  
responsibilities between the board of directors and  
the executives

The Company clearly separates the roles and responsibilities between the board of directors and the executives. The board of directors is responsible for setting policies and supervising the operations of the company. Meanwhile, the management of the company is assigned to manage various aspects in accordance with the policy. Therefore, the chairman of the board and the board member shall be treated as two separate individuals. Both positions must be elected by the board of directors in order to appoint the best individual for the job. In addition, the board of directors shall take the responsibility of determining the succession plan of top executives. The plan is reviewed annually with only the presence of members who are non-executive directors. The chairman of the board shall not be an executive director and shall not take part in the management of the company.

The company assigns the company management executives an authority to operate under the policies related to overall performances, to control the expenditures and the budgets according to the scope as set in the annual plan approved by the board of directors.

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

Board charter : Yes

The Board of Directors' charter of Krungthai Car Rent & Lease Public Company Limited, the Board of Directors is the driving force of the Company. The Board of Directors must act responsibly, carefully, and honestly for the best benefit of the Company. Dhamma to related parties under Good Corporate Governance principles and also has the role and responsibility to supervise and evaluate the performance of the Board of Directors and the management of the Company as planned. All are aware of their duties and responsibilities to carry out their duties perfectly.

#### 1. The scope of duties

Assign the Board of Directors with the following responsibilities:

1.1 to manage the business in the best interests of the shareholders (Fiduciary Duty) by adhering to four important practices:

1.1.1 Performing duties with responsibility, caution, and prudence. (Duty of Care)

1.1.2 Performing duties with honesty and integrity. (Duty of Loyalty)

1.1.3 Complying with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. (Duty of Obedience)

1.1.4 Disclosing information to shareholders accurately, completely, transparently, verifiably, and in a timely manner. (Duty of Disclosure)

1.2 Establish the Company's vision, mission and strategy. The Company is reviewed and approved on an annual basis.

1.3 Review the Company's operating plan, goals and policies, and develop its ability to compete internationally.

1.4 Monitoring the implementation of the Company's strategy and monitoring of its performance at the business group level by requiring consistent reporting of the Company's performance and improvement policies, considering safety and hygiene, social and environmental responsibility, and personnel development.

1.5 Dedicating time without exploitation to any director or individual and not taking any action that would conflict with or compete with the interests of the Company.

1.6 Managing the Company in accordance with the laws, purposes, regulations, resolutions of the Board of Directors and resolutions of the shareholders meeting with the responsibility, caution and integrity for the best benefit of the Company and fairness to the parties concerned.

1.7 Establish a risk management policy and supervise effective risk management, and regularly review and assess the risk management system, and when the risk level changes.

1.8 Supervising and developing the company's corporate governance internationally as a guideline for business operations, monitoring practices and exemplary practices in corporate governance and corporate ethics.

1.9 Encourage employees of all levels to have a sense of ethics and morality and follow the company's principles of good corporate governance, ethics and anti-corruption policies, and ensure proper internal control and internal monitoring to reduce the risk of corruption and abuse of power, and prevent illegal activities.

1.10 Overseeing the interests of both large and small shareholders fairly, and encouraging shareholders to exercise their rights to maintain their interests and receive information accurately, transparently, verifiable, and at the same time.

1.11 Recognize the role and responsibility of the Board of Directors, respect and treat shareholders fairly and transparently, supervise the process and channels of receiving and handling complaints from those who wish to clearly inform all stakeholders and provide opportunities for all stakeholders to contact. Complain directly about issues with the Board of Directors.

1.12 Review the senior management development plan and supervise the annual evaluation of effective senior management performance and appropriate remuneration system consistent with performance to motivate both in the short and long term.

1.13 Evaluate the performance of the Board of Directors annually through three types of assessments: the overall performance assessment of the Board of Directors (As a whole), individual self-assessment (Self-Assessment), and the performance evaluation of the Chairman. Additionally, monitor the assessment results of the Board of Directors and subcommittees for joint consideration by the Board of Directors.

1.14 Supervise the transparent selection and selection process of the directors and subcommittees.

1.15 Attendance at Board of Directors and shareholders' meetings, except in the event of an extreme event. Directors of the Company who are unable to attend the meeting must notify the Chairman of the Board of Directors or the Secretary of the Board of Directors in advance of the meeting.

1.16 Developing continuous operational skills, training or participating in courses related to the performance of directors or activities that enhance continuous operational knowledge. The Board of Directors may seek advice from external independent advisors or other professional experts if deemed necessary and appropriate.

## **2. The roles and responsibilities of the Chairman**

Assign the Chairman with the following responsibilities:

2.1 to consider the agenda of the board of directors meeting with the managing director and ensure that the directors receive accurate, clear and timely information before the meeting so that the directors can make appropriate decisions.

2.2 is the leader of the Board of Directors and the chairman of the Board of Directors meeting.

2.2.1 Conduct the Board of Directors meeting in accordance with the agenda, company regulations, and Section.

2.2.2 Allocate sufficient time and encourage all directors to discuss, exchange their opinions freely and exercise their discretion with full consideration of all stakeholders.

2.2.3 Summarizes the agenda and what needs to be done.

2.2.4 The Board of Directors meeting is scheduled to be held without directors from the management.

2.3 leading shareholders meeting in accordance with the Company's agenda, regulations and laws, allocating appropriate time and allowing shareholders to express their opinions equally and ensure proper and transparent shareholder responses.

2.4 Supporting and setting a good example in compliance with corporate governance principles and corporate ethics.

2.5 Strengthen the good relationship between the Board of Directors and the Management Department and support the performance of the Managing Director and Management Department in accordance with the Company's policy.

2.6 Supervises transparent disclosure and management in the event of conflicts of interest.

2.7. The construction and composition of the appropriate.

2.8 regulates the effective and effective performance of the Board of Directors, the subcommittees, and each Board of Directors.

2.9 Supervising the assessment of the performance of the Board of Directors, individual directors, chairmen, and subcommittees to improve the performance of the Board of Directors and Subcommittees

## **3. The composition of the Board**

The Board of Directors shall be composed of the following members:

3.1. The Board of Directors shall consist of not less than 6 but not more than 8 directors appointed and removed by at least half of the shareholders' meeting and directors shall have domicile in Kingdom.

3.2 The Board of Directors consists of at least half of the total number of independent directors, the directors representing the major shareholders and the directors from the Board of Directors.

3.3 The Board of Directors of the Company shall select one of the Directors of the Company as the Chairman of the Board of Directors. When a person is appointed as a director, the Company will prepare for the directorship and submit the handbook of Krungthai Car Rent & Lease Public Company Limited and related information to new directors. Everyone to pay homage to his role as a director of Company.

3.4 The Board of Directors promotes Board Diversity by ensuring that the Board comprises qualified individuals with diverse knowledge, capabilities, and experiences that are beneficial to the Company's business operations. The Board members are expected to possess expertise that supports the Company's strategic direction, while upholding integrity, ethical conduct, and honesty. In this regard, the Company does not limit Board composition based on gender, race, religion, age, or other specific personal attributes.

#### **4. The qualifications of the directors**

4.1 Possess the qualifications required for directorship as stipulated by the Public Limited Companies Act and the company's regulations, and must not have any prohibited characteristics as specified by the SEC's announcement on qualifications of executives of listed companies.

4.2 Demonstrate leadership, a broad vision, and an understanding of the company's business operations.

4.3 All directors must be able to perform their duties and express their opinions independently, as well as dedicate sufficient time to their responsibilities.

4.4 Hold directorship positions in no more than five listed companies.

#### **5. Term of Office**

At the annual general meeting of shareholders, one-third of the Board of Directors must retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. The directors to be retired shall be those who have held office the longest. However, retiring directors may be re-elected. In addition to the expiration of their term as specified in the company's regulations, directors may vacate their position when:

1) They no longer meet the qualifications for directorship as stipulated in the company's regulations.

2) They submit a resignation letter to the Board of Directors, which takes effect upon the company's receipt of the letter.

3) They are absent from three consecutive Board meetings without leave, and the Board resolves their dismissal with a vote of no less than half of all directors.

4) Shareholders resolve their dismissal in accordance with the Public Limited Companies Act.

5) A court orders their removal.

6) They pass away.

In the event that the entire Board of Directors vacates office, the outgoing directors shall remain in their positions to oversee the company's affairs as necessary until the new Board takes over.

If a directorship becomes vacant for reasons other than term expiration, the Board of Directors shall appoint a qualified person to fill the vacancy at the next Board meeting, unless the remaining term is less than two months. The replacement director shall serve only for the remaining term of the predecessor.

#### **6. Board Meetings**

The company shall hold at least five Board meetings per year, with clearly defined key agenda items set in advance for each meeting. Additionally, special meetings may be convened to consider significant or urgent matters, with the agenda determined jointly by the Chairman and the Managing Director.

For Board meetings to be convened, the Chairman or the Board Secretary, as instructed by the Chairman, shall issue a notice at least seven days before the meeting date. However, in cases of urgency, the meeting may be called by other means or scheduled on a shorter notice as necessary.

#### **7. Quorum**

A Board meeting shall require the attendance of no less than half of the total number of directors to constitute a quorum. In the event that the Chairman is absent or unable to perform their duties, the attending directors shall elect one among them to preside over the meeting.

Decisions of the meeting shall be made by a majority vote. Each director shall have one vote. In the event of a tie, the Chairman of the meeting shall have an additional casting vote. .

Each director shall have one vote, except for any director with a conflict of interest in a particular matter, who shall not be entitled to vote on that matter. If the number of remaining directors falls below the quorum requirement, the remaining directors may only act on behalf of the Board for the purpose of convening a shareholders' meeting to elect replacement directors. Such a shareholders' meeting must be held within one month from the date the number of directors falls below the quorum requirement.

## **8. Authority of the Board of Directors**

The Board of Directors has the authority to approve various company matters within the scope of its duties as defined by law, the company's regulations, the Board charter, and shareholders' resolutions. These include setting and reviewing the company's vision, operational strategies, master plans, risk management policies, annual budgets, business plans, and medium-term business strategies. The Board is also responsible for setting performance targets, monitoring and evaluating performance according to the established plans, and overseeing capital expenditures, significant intercompany transactions, mergers and acquisitions, business separations, and joint ventures.

## **9. Remuneration**

Directors shall receive remuneration as approved by the shareholders' meeting.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

As of 31 December 2025, the Company has established subcommittees to assist the Board in reviewing and considering important matters in various areas, as follows:

1. Audit Committee
2. Corporate Governance for Sustainability Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee

The objectives, authority, duties, and performance of these subcommittees have been defined and disclosed under the Corporate Governance section.

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Find one or more individuals who possess the needed qualities for the position of the Company's board member and submit the nomination to the board of directors in case of vacancy in one of the positions in the board.
2. Evaluate the performance of each board member and compile a report to the board.
3. Create, revise the suitable strategies and policy in remuneration for designated responsibilities, compare them to the acceptable standards in the industry, including the expected company benefits, and ensure that the policy set by the board members is enforced
4. Conduct the selection of suitable candidates for the position of company directors in place of those who completed their terms or other cases by considering the diversity of the board structure and propose to the Board of Directors and/or the shareholders meeting for approval.

#### Reference link for the charter

-

##### The Sustainable Corporate Governance Committee

#### Role

- Corporate governance
- Sustainability development

#### Scope of authorities, role, and duties

1. Design corporate governance policy and submit to the company's board of directors.
2. Propose operational procedures in terms of corporate governance and give consultation to the board of directors in terms of corporate governance.
3. Evaluate, revise the operational procedures by taking into account the internationally-accepted norms, and propose the amendment to the board of directors for approval, to finally attain efficiency.
4. Report the assessment of each operational procedure to the board of directors according to the policy.

#### Reference link for the charter

-

### The Remuneration Committee

#### Role

- Director and executive nomination

#### Scope of authorities, role, and duties

1. Find one or more individuals who possess the needed qualities for the position of the Company's board member and submit the nomination to the board of directors in case of vacancy in one of the positions in the board.
2. Evaluate the performance of each board member and compile a report to the board.
3. Create, revise the suitable strategies and policy in remuneration for designated responsibilities, compare them to the acceptable standards in the industry, including the expected company benefits, and ensure that the policy set by the board members is enforced
4. Conduct the selection of suitable candidates for the position of company directors in place of those who completed their terms or other cases by considering the diversity of the board structure and propose to the Board of Directors and/or the shareholders meeting for approval.

#### Reference link for the charter

-

### The Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

1. Constitute the policy on risk management and its limitations acceptable to the operational car lease business to propose to the committee for consideration of the overall risk management in terms of strategy, cash flow, marketing, or other risks pertaining to the business operation.
2. Designate the limitations in the efficient utilization of the company's resources to meet with the risk management policy by analyzing, evaluating, and following up to each process of the risk management.
3. Revise and give consultation to the board of directors in the subject of risk management, processes, strategy, and overall risk assessment, to ensure that the policy is enforced accordingly.
4. Report and assess the outcome of risk management operation, including any updates and changes that are related to the policy, to the board of directors.

#### Reference link for the charter

-

## 7.3.2 Information on each subcommittee

## List of audit committee

| List of directors  | Position   | Appointment date of audit committee member | Skills and expertise  |
|--|--|--|---|
| <p>1. Mr. Chaiwat Atsawintarakul<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>             | <p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p> | 3 Aug 2004                                 | Law, Business Administration, Accounting, Audit, IT Management                      |
| <p>2. Dr. Pahfun Jittmittraparp</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p> | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>   | 3 Aug 2004                                 | Business Administration, Law, Strategic Management, Sustainability, Risk Management |
| <p>3. Mr. Karoon Laoharatanun</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>     | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>   | 14 May 2019                                | Business Administration, Strategic Management, Sustainability, Marketing            |

Additional explanation :

(\*) Directors with expertise in accounting information review



## Other Subcommittees

| Subcommittee name                              | Name list                   | Position  |
|--|-----------------------------|---|
| The Sustainable Corporate Governance Committee | Dr. Pahfun Jittmittraparp   | The chairman of the subcommittee (Independent director) |
|  | Mr. EAKAPONG TUNGSRISANGUAN | Member of the subcommittee (Independent director)       |
|  | Mr. PITHEP CHANTARASEREEKUL | Member of the subcommittee                              |
| The Remuneration Committee                     | Mr. Chaiwat Atsawintarakul  | The chairman of the subcommittee (Independent director) |
|  | Dr. Pahfun Jittmittraparp   | Member of the subcommittee (Independent director)       |
|  | Mr. PICHIT CHANTARASEREEKUL | Member of the subcommittee                              |
| The Risk Management Committee                  | Mr. Karoon Laoharatanun     | The chairman of the subcommittee (Independent director) |
|  | Mr. Chaiwat Atsawintarakul  | Member of the subcommittee (Independent director)       |
|  | Mr. PICHIT CHANTARASEREEKUL | Member of the subcommittee                              |

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

| List of executives  | Position  | First appointment date | Skills and expertise   |
|---|---|------------------------|--|
| <p>1. Mr. PICHIT CHANTARASEREKUL<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p> | <p>MANAGING DIRECTOR</p> <p>(The highest-ranking executive)</p> | 27 Feb 2017            | <p>Business Administration, Marketing, Finance, Economics, Risk Management</p> |
| <p>2. Ms. Nikkanun Termjitcharoen</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>                        | <p>Director</p>   | 1 Jul 2024             | <p>Marketing, Negotiation, Corporate Management</p>                            |

| List of executives   | Position                 | First appointment date | Skills and expertise  |
|--|--------------------------|------------------------|---|
| 3. Ms. Sirima Chaemkun<br>Gender: Female<br>Age : 55 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No   | Service Director         | 2 Apr 2007             | Business Administration, Marketing, Human Resource Management, Data Analysis, Negotiation           |
| 4. Ms. Pompan Sattawatkul <sup>(**)</sup><br>Gender: Female<br>Age : 50 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Computer and Telecommunications Engineering<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : Yes | Assistant Vice President | 3 Jan 2005             | Information & Communication Technology, Accounting, Finance, Sustainability, Governance/ Compliance |

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

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

#### 7.4.2 Remuneration policy for executive directors and executives

The Board of Directors, together with the Nomination and Remuneration committee, evaluates the performance of the Managing Director by considering the business performance of the company, the implementation of the policy as received from the Board of Directors based on overall economic and social situation. The Nomination and Remuneration committee will employ such data to consider appropriate compensation in both the short-term and long-term of the managing director, which includes executives in all departments.

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

The Board of Directors, in collaboration with the Nomination and Remuneration Committee, evaluates the performance of the Chief Executive Officer and senior executives. This evaluation is based on the company's business

performance, compliance with the policies set by the Board of Directors, and overall economic and social conditions. The Nomination and Remuneration Committee utilizes the assessment results to determine the remuneration of the Chief Executive Officer and senior executives, which is then proposed to the Board of Directors for consideration. The evaluation takes into account data from the current year and compares it with historical data based on the following factors:

1. Comparison of the company's performance with other businesses in the same industry.
2. The ability to develop the business and improve operational efficiency on a yearly basis.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

|  | 2023          | 2024          | 2025          |
|--|---------------|---------------|---------------|
| <b>Total remuneration of executive directors and executives (baht)</b> | 17,903,168.39 | 17,015,107.08 | 19,491,309.58 |
| Total remuneration of executive directors (baht)                       | 1,328,765.79  | 1,344,775.08  | 1,344,775.08  |
| Total remuneration of executives (baht)                                | 16,574,402.60 | 15,670,332.00 | 18,146,534.50 |

The company has established a remuneration policy for directors and executives, assigning the Nomination and Remuneration Committee to review and propose remuneration for directors and executives to the Board of Directors for approval. The remuneration is structured in alignment with the company's strategy and objectives (including salary, annual bonuses, and benefits), while also considering experience, scope of duties, and responsibilities at a competitive level. The company ensures that the remuneration for directors and executives is appropriate and sufficient to retain qualified personnel without excessive compensation, maintaining a level comparable to companies within the same industry.

The remuneration of directors must be approved by the company's shareholders' meeting. Meanwhile, the remuneration of executives follows the principles and policies set by the Board of Directors, taking into account their duties, responsibilities, and individual performance, along with the company's overall performance. There are no additional forms of remuneration, whether monetary or non-monetary.

#### Other remunerations of executive directors and executives

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 397,062.60 | 390,012.00 | 403,701.20 |

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

## 7.5 Information on employees

### The number of employees

As of December 31, 2025, the total number of employees of the Company and its subsidiaries was 208 (including executives), representing 134 employees of the Company and 74 employees of subsidiaries. The number of employees decreased by 12, or 6.12 percent from 2024, which was 196. The breakdown by major business lines is as follows:

### Information on the company's employees

#### Employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 221  | 196  | 208  |
| Male employees (persons)         | 123  | 105  | 116  |
| Female employees (persons)       | 98   | 91   | 92   |

### Number of employees by position and department

#### Number of male employees by position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of male employees in operational level (Persons) | 116  | 100  | 105  |
| Total number of male employees in management level (Persons)  | 5    | 3    | 2    |
| Total number of male employees in executive level (Persons)   | 2    | 2    | 9    |

#### Number of female employees by position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of female employees in operational level (Persons) | 86   | 78   | 81   |
| Total number of female employees in management level (Persons)  | 10   | 10   | 3    |
| Total number of female employees in executive level (Persons)   | 2    | 3    | 8    |

## Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

|   | 2023          | 2024          | 2025          |
|---|---------------|---------------|---------------|
| <b>Total employee remuneration (baht)</b> | 81,110,814.25 | 96,528,308.77 | 88,903,349.91 |
| Total male employee remuneration (Baht)   | 44,378,857.98 | 49,520,418.86 | 43,379,301.80 |
| Total female employee remuneration (Baht) | 36,731,956.27 | 47,007,889.91 | 45,524,048.11 |

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : No

## Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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

Fund Committee

### Participation in provident fund membership (PVD)

To boost employee morale and provide financial security, the company has established a provident fund as part of its employee welfare program. This allows employees to save for retirement or for when they leave the company. Employees may contribute between 2% and 15% of their salary, while the employer contributes an additional 2% to 3%. A variety of investment policies are available for employees to choose from, based on their risk preferences.

### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

|   | 2023  | 2024  | 2025  |
|---|-------|-------|-------|
| Number of employees eligible to participate in PVD (persons)  | 221   | 196   | 208   |
| Number of employees joining in PVD (persons)                  | 111   | 115   | 123   |
| Total amount of provident fund contributed by the company (%) | 50.23 | 58.67 | 59.13 |
| Number of PVD members / Total eligible employees (%)          | 50.23 | 58.67 | 59.13 |

**Amount of provident fund**

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| Total amount of provident fund contributed by employer (baht) | 1,465,157.16 | 1,588,924.47 | 1,718,808.50 |
| Total amount of provident fund contributed by employee (baht) | 2,135,605.94 | 2,540,028.71 | 2,941,989.64 |

**Summary of employee PVD participation over the past year**

| Company name  | Employees participating in PVD (Yes/No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|---|---|-------------------------------------|--|--|---|--|
| KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED | Yes                                     | 208                                 | 208  | 123  | 59.13%                                      | 59.13%   |

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

The Company recognizes the importance of promoting financial security for employees at all levels by encouraging them to effectively manage and plan their finances for retirement. This is supported through participation in the

Provident Fund (PVD). The Company therefore has a policy to support and encourage employees to become members of the provident fund, particularly those who have not yet enrolled.

The Company focuses on enhancing employees' knowledge and understanding so that those who have not yet joined the provident fund recognize the importance of saving for their future.

In this regard, the Company aims to build awareness, understanding, and motivation among employees regarding the benefits of long-term savings, as well as providing guidance on selecting appropriate investment policies that align with each individual's age, risk tolerance, and financial goals.

|  |   |
|--|---|
| Policy and guidelines on promoting savings through the : | Initiatives to encourage employees to achieve         |
| provident fund for non-participating employees           | sufficient retirement savings, Providing education or |
|  | information on selecting appropriate investment       |
|  | policies  |

#### **Initiatives to encourage employees to achieve sufficient retirement savings**

##### **Practices for Promoting Savings through the Provident Fund**

The Company has implemented measures to encourage employees to accumulate sufficient savings for retirement as follows:

- Providing employees with the opportunity to adjust their contribution rates to the Provident Fund in order to align with their income levels and financial goals at different stages of life.
- Providing tools to assist employees in calculating their retirement savings needs, enabling them to assess an appropriate level of savings based on individual circumstances.
- Preparing internal communication materials to raise awareness within the organization, including infographics and internal publicity materials displayed within the Company.

#### **Providing education or information on selecting appropriate investment policies**

##### **Provision of Knowledge and Information on Selecting Appropriate Investment Policies**

The Company provides knowledge and information to employees regarding the selection of suitable investment policies through the following practices:

- Organizing training sessions on financial planning and retirement planning at least once a year.
- Preparing a guide for selecting investment plans in the Provident Fund for both new and existing employees.
- Providing tools to assist employees in calculating retirement savings in order to help them assess the appropriate level of savings based on their individual circumstances.
- Providing employees with regular reports on the performance of the Provident Fund and updates on investment market conditions.
- Encouraging employees to periodically review and adjust their investment policies in accordance with market conditions, as well as their age and financial goals.



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

| General information        | Email                   | Telephone number  |
|----------------------------|-------------------------|-------------------|
| 1. Ms. Pornpan Sattawatkul | account@krungthai.co.th | 022918888 ต่อ 250 |

#### List of the company secretary

| General information    | Email                  | Telephone number |
|------------------------|------------------------|------------------|
| 1. Mr. Noppol Sakthong | noppol@krungthai.co.th | -                |

#### List of the head of internal audit or outsourced internal auditor

| General information           | Email                     | Telephone number |
|-------------------------------|---------------------------|------------------|
| 1. Ms. Supitcha Kajornchaikul | supichaya@krungthai.co.th | -                |

#### List of the head of the compliance unit

| General information            | Email               | Telephone number |
|--------------------------------|---------------------|------------------|
| 1. Ms. Wanida Kanchanasantisak | kwanida09@gmail.com | -                |

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

| General information        | Email                   | Telephone number  |
|----------------------------|-------------------------|-------------------|
| 1. Ms. Pornpan Sattawatkul | account@krungthai.co.th | 022918888 ต่อ 250 |

### 7.6.3 Company's auditor

#### Details of the company's auditor

| Audit firms   | Audit fee<br>(Baht) | Other service fees  | Names and general<br>information of auditors                         |
|---|---------------------|---|--|
| DHARMNITI AUDITING COMPANY<br>LIMITED<br>178 DHARMNITI BUILDING, 6TH-7TH<br>FLOOR, SOI PERMSAP (PRACHACHUEN<br>20) PRACHACHUEN ROAD, BANGSUE,<br>BANGKOK 10800 BANG SUE BANG SUE<br>Bangkok 10800<br>Telephone +66 2596-0500EXT.327 | 1,100,000.00        | Types of non-audit<br>service: Other expenses<br><br>Details of non-audit<br>service: Transportation<br>expenses for work<br>Postage<br>Other<br>(Pay as actually incurred)<br><br>Amount paid during the<br>fiscal year: 17,529.00 baht<br>Amount to be paid in the<br>future: 0.00 baht<br>Total non-audit fee:<br>17,529.00 baht | 1. Ms. NANNAPHAT<br>WANNASOMBOON<br>Email: -<br>License number: 7793 |

#### Details of the auditors of the subsidiaries

| Audit fee (Baht) | Other service fees   |
|------------------|--|
| 378,000.00       | Types of non-audit service: Other expenses<br><br>Details of non-audit service: Transportation expenses for work<br>Postage fees<br>Other<br>(Pay as actually incurred)<br><br>Amount paid during the fiscal year: 4,894.00 baht<br>Amount to be paid in the future: 0.00 baht<br>Total non-audit fee: 4,894.00 baht |

#### 7.6.4 Assigned personnel in case of a foreign company

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

## List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

The Board of Directors has fulfilled its duties in accordance with the Board Charter under the framework of good corporate governance. This fundamental principle ensures that all board members perform their duties with due diligence, integrity, and in the best interests of the company and its shareholders.

In the year 2025, the Board convened a total of 13 meetings, covering key areas that contribute to the company's sustainable growth, including:

- Approving the company's vision, mission, strategic plans, and annual budget.
- Endorsing policies to support compliance with the corporate governance manual and business ethics code.
- Monitoring operational performance and overseeing management to ensure adherence to approved plans, policies, strategies, and business plans, while providing constructive recommendations for the company's operations.
- Reviewing the adequacy and appropriateness of the company's risk management and internal control systems through reports from the Audit Committee.
- Approving, in principle, commercial agreements that involve general trade conditions for transactions between the company, its subsidiaries, or related parties.
- Approving key policies, including the Corporate Governance Policy, Sustainable Development Policy, Anti-Corruption Policy, Whistleblowing Policy, Dividend Policy, Enterprise Risk Management Policy, Insider Information Policy, and Green Procurement Policy.

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

##### Information about the selection of the board of directors

#### Selection of independent directors

##### Criteria for selecting independent directors

The Board of Directors determines and reviews the Company's board structure, including composition, proportion of independent directors, and the appropriate number of directors for the business. Additionally, the Board considers diversity in qualifications, expertise, and experience to ensure suitability and necessity for achieving the Company's objectives and key goals.

The Company's Board of Directors consists of directors and independent directors in accordance with the qualifications and requirements set forth by applicable laws, as well as relevant regulations of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board. Board members must possess diverse qualifications, including professional skills, experience, competencies, characteristics, and specialized expertise, as well as diversity in gender, age, race, and nationality. These attributes are essential to achieving the Company's objectives and key goals. The Company conducts a Board Skill Matrix assessment to ensure that the Board, as a whole, possesses the necessary qualifications, understands stakeholder needs, and effectively responds to them. Additionally, at least one Non-Executive Director must have experience in the automotive business relevant to the Company's operations.

The Board determines the appropriate number of directors based on the size, type, and complexity of the business to ensure efficient performance of duties. The Board shall consist of no fewer than five (5) and no more than twelve (12) members.

In the event of a vacancy in the Board of Directors, the Nomination and Remuneration Committee (NRC) will screen and consider qualified candidates for nomination as directors or independent directors. The NRC will then

submit its recommendations to the Board and the shareholders' meeting for approval. Additionally, the NRC supports an open process for minority shareholders to nominate candidates for Board positions.

### **Qualifications and Selection Process of Directors and Independent Directors**

The Board ensures a balanced proportion between Executive Directors and Non-Executive Directors to maintain appropriate checks and balances.

1. Independent directors are non-executive directors who can provide independent opinions on management matters.
2. The number of independent directors must comply with SEC and Stock Exchange of Thailand (SET) regulations, with at least one-third (1/3) of the total Board members being independent directors, and a minimum of three (3) independent directors.
3. The Company's criteria for independent directors are more stringent than those required by the SEC and SET, as follows:

(a) Shareholding Restriction: Must hold no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, including shares held by their related persons.

(b) Non-Employment and Non-Control Requirement: Must not be, nor have been, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. This restriction applies unless they have ceased such roles for at least two (2) years. However, this restriction does not apply to independent directors who were previously government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.

(c) No Close Family Relationships: Must not have direct or legal relationships as parents, spouses, siblings, children, or spouses of children with other directors, executives, major shareholders, controlling persons, or persons nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

(d) No Significant Business Relationships: Must not have, or have had, a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons that may impair independent judgment. Additionally, must not be, or have been, a major shareholder or controlling person of any entity with business relations with the Company, unless such relationship has ceased for at least two (2) years.

### **Business or professional relationships of independent directors over the past year**

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

### **Selection of directors and the highest-ranking executive**

#### **Method for selecting directors and the highest-ranking executive**

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

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

### **Number of directors from major shareholders**

Number of directors from each group of major : 2  
shareholders over the past year (persons)

### **Rights of minority shareholders on director appointment**

The Nomination and Remuneration Committee has supported the opportunity for minority shareholders to nominate individuals for consideration as members of the Company's Board of Directors in advance. This process is conducted in accordance with the criteria and conditions set by the Company, which are publicly announced on the Company's website.

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

## Setting qualifications for the selection of directors

### Details of qualifications for the selection of directors

| Skill and expertise  | Skills and expertise   |
|--|--|
| Qualifications, knowledge, and experience in business management in the car rental and used car sectors, including specialized expertise in areas such as finance and accounting, as well as knowledge of good corporate governance. | Automotive, Accounting, Audit, Governance/ Compliance, Others : Knowledge and expertise in management, economics and investment, including strategic planning and risk management. |

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

| List of directors | Participation in training in the past financial year | History of training participation |
|-------------------|--|-----------------------------------|
|                   |  |                                   |

| List of directors   | Participation in training in the past financial year | History of training participation  |
|---|--|--|
| 1. Mr. PITHEP<br>CHANTARASEREEKUL<br>(Chairman of the board of directors) | Participating  | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2015: Director Certification Program (DCP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Top Executive Program in Commerce and Trade</li> <li>• 2024: Gen AI &amp; ChatGPT for Executive</li> </ul>   |
| 2. Mr. PICHIT<br>CHANTARASEREEKUL<br>(Director)                           | Participating  | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2007: Director Certification Program (DCP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Senior Executive Program in Sustainability</li> <li>• 2024: Gen AI &amp; ChatGPT for Executive</li> <li>• 2015: Role of the Compensation Committee (RCC)</li> <li>• 2015: Role of the Nomination &amp; Governance Committee (RNG)</li> <li>• 2014: Chartered Director Class(CDC)</li> </ul>  |
| 3. Mr. Chaiwat<br>Atsawintarangkul<br>(Director, Independent director)    | Participating  | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2017: Board Nomination and Compensation Program (BNCP)</li> <li>• 2006: Advanced Audit Committee Program (AACP)</li> <li>• 2006: Director Certification Program (DCP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: IOD-Essential Innovation Metrics for Board Member</li> <li>• 2024: IOD-Sustainability-related Financial Disclosures</li> <li>• 2024: IOD-Systematic Transformation for Future-ready</li> <li>• 2024: OD-Science based target of climate mitigation for Board</li> <li>• 2024: TFRS 2024 1/2024</li> </ul> |

| List of directors  | Participation in training in the past financial year | History of training participation   |
|--|--|---|
| 4. Mr. EAKAPONG TUNGSRISANGUAN<br>(Director, Independent director) | Participating  | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2016: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Carbon Credits: Business Opportunities for Thailand in the Green Economy Era</li> <li>• 2025: ESG: Creating Business Value toward Sustainable Business</li> <li>• 2025: Essential Cost Accounting Theories</li> <li>• 2025: Financial Statement Analysis</li> <li>• 2025: Revenue: Differences between Accounting and Tax Treatment</li> <li>• 2025: Understanding Geopolitics to Create Opportunities for Thai Businesses</li> <li>• 2024: CFO CERTIFICATION PROGRAM Course Lecturer, 25th</li> <li>• 2024: IPO Roadmap Course Lecturer, 8th Generation</li> </ul> |
| 5. Mr. Karoon Laoharatanun<br>(Director, Independent director)     | Participating  | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2024: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2013: Director Certification Program (DCP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: BBL-AM:Investment Forum</li> <li>• 2025: K-Wealth Forum</li> </ul>  |



| List of directors  | Participation in training in the past financial year | History of training participation  |
|--|--|--|
| 6. Dr. Pahfun Jittmittraparp<br>(Director, Independent director) | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2012: Director Certification Program (DCP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: PDPA</li> </ul> |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Performance Evaluation and Review of Directors' Duties

The company conducts an annual performance evaluation and review of the directors' duties at least once a year. The evaluation is divided into two parts: the performance assessment of the Board of Directors as a whole (As a Whole) and the self-assessment of individual directors (Self-Assessment). The results of these evaluations are analyzed by the Board of Directors to identify measures for improving the overall effectiveness and performance of the Board.

The process for the evaluation involves the Corporate Governance Committee and the Nomination and Remuneration Committee, which consider the following:

- The performance evaluation of the Board of Directors as a whole.
- The performance evaluation of each sub-committee.

Additionally, a questionnaire on the need for information to enhance the knowledge and ability of directors to perform their duties is prepared. This will then be presented to the Board of Directors for consideration. The company secretary has distributed the evaluation forms to all directors to assess the performance of the Board of Directors and the sub-committees in which they serve.

Afterward, the company secretary will compile the results and present the evaluation outcomes to the Corporate Governance Committee and the Nomination and Remuneration Committee, as well as to the Board of Directors for their awareness before submitting the results to the Chairman of the Board and the Chairman of each sub-committee.

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

The Company has established a Corporate Governance and Business Ethics Policy, along with internal work regulations that encompass these principles. An internal auditor (independent external auditor) is responsible for reviewing compliance with the Company's internal regulations and reporting audit findings to the Audit Committee. The Company strictly adheres to all applicable laws, regulations, and corporate governance principles. The Audit Committee reports its findings to the management for acknowledgment and consideration of process improvements. The internal auditor continuously monitors the progress of corrective actions and reports updates to the Audit Committee on an ongoing basis. Additionally, the Company requires the Board of Directors, its sub-committees, and the Chief Executive Officer to conduct an annual self-assessment of their management and operational performance for the past year.

## Details of the evaluation of the duty performance of the board of directors

| List of directors                              | Assessment form                                   | Grade / Average score received | Grade / Full score |
|--|---|--------------------------------|--------------------|
| The Sustainable Corporate Governance Committee | Group assessment                                  | 3.67                           | 4                  |
|  | Self-assessment                                   | 3.91                           | 4                  |
|  | Cross-assessment (assessment of another director) | None                           | None               |
| The Risk Management Committee                  | Group assessment                                  | 4                              | 4                  |
|  | Self-assessment                                   | 3.92                           | 4                  |
|  | Cross-assessment (assessment of another director) | None                           | None               |
| The Remuneration Committee                     | Group assessment                                  | 3.72                           | 4                  |
|  | Self-assessment                                   | 4                              | 4                  |
|  | Cross-assessment (assessment of another director) | None                           | None               |
| Audit Committee                                | Group assessment                                  | 3.95                           | 4                  |
|  | Self-assessment                                   | 3.91                           | 4                  |
|  | Cross-assessment (assessment of another director) | None                           | None               |
| Board of Directors                             | Group assessment                                  | 3.96                           | 4                  |
|  | Self-assessment                                   | 3.9                            | 4                  |
|  | Cross-assessment (assessment of another director) | None                           | None               |

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

The Board meets once every quarter and the relevant documents shall be sent to the directors 7 days in advance to afford the director sufficient to make the proper review and study. There is a secretary who is responsible

for the meeting and takes minute of the meeting and filling properly. However, during the year, if there is the agenda for policy or business issues to be considered, the Company will call an interim Board of Directors meeting as appropriate.

The Chairman independently performs his duty and does not influence or convince other directors during discussions, encourages all directors to discuss and express opinion openly by giving sufficient time . At a Board of Directors' meeting, any director or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. The Board of Directors will vote in the meeting must have at least 2/3 of the total number of directors

In addition, the Company holds a meeting between non-executive Directors without the Management when necessity arises in order to discuss various significant issues and problems concerning management, such as the Board member selection and the succession plan for the executives, to allow non-executive Directors to express their opinions independently. In 2025, a meeting without the Management was held on September 26, 2025.

Meetings of the audit committee may be held as they see fit without presence of executive directors to provide an opportunity for audit committee to discuss questionable issues of the company's business and subjects in the interest of the directors. The meeting may allow the presence of auditor so that he or she can give insights from the accountancy aspect. The meeting shall produce a meeting report for the board of directors.

During year 2024, the Board met total 13 times a year the list of attendance

Number of the board of directors meeting over the past : 13  
year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

| List of directors  | Number of Board Meeting    |   |                                   | AGM meetings               |   |                                   | EGM meetings               |   |                                   |
|--|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|
|  | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 1. Mr. PITHEP CHANTARASEREEKUL<br>(Chairman of the board of directors) | 6                          | / | 6                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 2. Mr. PICHIT CHANTARASEREEKUL<br>(Director)                           | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 3. Mr. Chaiwat Atsawintarakul<br>(Director, Independent director)      | 12                         | / | 12                                | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 4. Mr. EAKAPONG TUNGSRISANGUAN<br>(Director, Independent director)     | 7                          | / | 7                                 | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 5. Mr. Karoon Laoharatanun<br>(Director, Independent director)         | 11                         | / | 11                                | 1                          | / | 1                                 | N/A                        | / | N/A                               |
| 6. Dr. Pahfun Jittmittraparp<br>(Director, Independent director)       | 12                         | / | 12                                | 1                          | / | 1                                 | N/A                        | / | N/A                               |

### Summary of the board of directors' meeting attendance rate

| List of directors  | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|--|---|-----------------------------|-----------------------------|
| 1. Mr. PITHEP CHANTARASEREEKUL<br>(Chairman of the board of directors) | 6/6<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 2. Mr. PICHIT CHANTARASEREEKUL<br>(Director)                           | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 3. Mr. Chaiwat Atsawintarangkul<br>(Director, Independent director)    | 12/12<br>(100.00%)                          | 1/1<br>(100.00%)            | N/A                         |
| 4. Mr. EAKAPONG TUNGSRISANGUAN<br>(Director, Independent director)     | 7/7<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| 5. Mr. Karoon Laoharatanun<br>(Director, Independent director)         | 11/11<br>(100.00%)                          | 1/1<br>(100.00%)            | N/A                         |
| 6. Dr. Pahfun Jittmittraparp<br>(Director, Independent director)       | 12/12<br>(100.00%)                          | 1/1<br>(100.00%)            | N/A                         |
| <b>Average meeting attendance rate</b>                                 | <b>(100.00%)</b>                            | <b>100.00%</b>              | <b>N/A</b>                  |

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

The Board of Directors has resolved to propose the directors' remuneration at the Annual General Meeting of Shareholders and to include the remuneration approval as a recurring agenda item every year. At the 2024 Annual General Meeting of Shareholders held on April 23, 2025, the meeting approved an increase in directors' remuneration with a total remuneration cap not exceeding THB 5 million. The Company provides monetary remuneration to its directors in the form of meeting allowances and monthly retainers, with a total remuneration amounting to THB 3.46 million.

#### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

| Names of directors /<br>Board of directors   | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| <b>1. Mr. PITHEP<br/>CHANTARASEREEKUL<br/>(Chairman of the board<br/>of directors)</b> |                      |                                   | <b>432,426.86</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Chairman of the board<br>of directors)                          | 406,058.73           | 0.00                              | 406,058.73        | No                               |   |
| The Sustainable<br>Corporate Governance<br>Committee (Member of<br>the subcommittee)   | 26,368.13            | 0.00                              | 26,368.13         | No                               |   |
| <b>2. Mr. PICHIT<br/>CHANTARASEREEKUL<br/>(Director)</b>                               |                      |                                   | <b>382,662.08</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)   | 329,925.82           | 0.00                              | 329,925.82        | No                               |   |
| The Remuneration<br>Committee (Member of<br>the subcommittee)                          | 26,368.13            | 0.00                              | 26,368.13         | No                               |   |
| The Risk Management<br>Committee (Member of<br>the subcommittee)                       | 26,368.13            | 0.00                              | 26,368.13         | No                               |   |
| <b>3. Mr. Chaiwat<br/>Atsawintarangkul<br/>(Director, Independent<br/>director)</b>    |                      |                                   | <b>817,412.93</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)   | 230,721.40           | 395,522.40                        | 626,243.80        | No                               |   |
| Audit Committee<br>(Chairman of the audit<br>committee)                                | 131,840.80           | 0.00                              | 131,840.80        | No                               |   |

| Names of directors /<br>Board of directors   | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| The Remuneration<br>Committee (The<br>chairman of the<br>subcommittee)               | 32,960.20            | 0.00                              | 32,960.20         | No                               |   |
| The Risk Management<br>Committee (Member of<br>the subcommittee)                     | 26,368.13            | 0.00                              | 26,368.13         | No                               |   |
| <b>4. Mr. EAKAPONG<br/>TUNGSRISANGUAN<br/>(Director, Independent<br/>director)</b>   |                      |                                   | <b>527,362.60</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)   | 184,576.91           | 316,417.56                        | 500,994.47        | No                               |   |
| The Sustainable<br>Corporate Governance<br>Committee (Member of<br>the subcommittee) | 26,368.13            | 0.00                              | 26,368.13         | No                               |   |
| <b>5. Mr. Karoon<br/>Laoharatanun<br/>(Director, Independent<br/>director)</b>       |                      |                                   | <b>639,427.19</b> |                                  | <b>N/A</b>  |
| Board of Directors<br>(Director)   | 184,576.91           | 316,417.56                        | 500,994.47        | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)                                | 105,472.52           | 0.00                              | 105,472.52        | No                               |   |
| The Risk Management<br>Committee (The<br>chairman of the<br>subcommittee)            | 32,960.20            | 0.00                              | 32,960.20         | No                               |   |
| <b>6. Dr. Pahfun<br/>Jittmittraparp</b>  |                      |                                   |                   |                                  |   |

| Names of directors /<br>Board of directors  | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|--------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |   |
| (Director, Independent<br>director)   |                      |                                   | 665,795.32   |                                  | N/A   |
| Board of Directors<br>(Director)  | 184,576.91           | 316,417.56                        | 500,994.47   | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)   | 105,472.52           | 0.00                              | 105,472.52   | No                               |   |
| The Sustainable<br>Corporate Governance<br>Committee (The<br>chairman of the<br>subcommittee) | 32,960.20            | 0.00                              | 32,960.20    | No                               |   |
| The Remuneration<br>Committee (Member of<br>the subcommittee)                                 | 26,368.13            | 0.00                              | 26,368.13    | No                               |   |

Summary of the remuneration of each committee over the past year

| Names of board members                                  | Meeting allowance | Other monetary<br>remuneration | Total (Baht) |
|---|-------------------|--------------------------------|--------------|
| 1. Board of Directors                                   | 1,520,436.68      | 1,344,775.08                   | 2,865,211.76 |
| 2. Audit Committee                                      | 342,785.84        | 0.00                           | 342,785.84   |
| 3. The Sustainable<br>Corporate Governance<br>Committee | 85,696.46         | 0.00                           | 85,696.46    |
| 4. The Remuneration<br>Committee                        | 85,696.46         | 0.00                           | 85,696.46    |
| 5. The Risk Management<br>Committee                     | 85,696.46         | 0.00                           | 85,696.46    |

Remunerations or benefits pending payment to the board of directors



Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties

#### Corporate Governance Policy for Subsidiaries

The company has established a policy to govern the operations of its subsidiaries, with the objective of setting operational standards to ensure the company can effectively oversee the management of its subsidiaries. This includes monitoring and ensuring that subsidiaries comply with the company's policies, as well as applicable laws, regulations, announcements, and orders from relevant government agencies, in order to protect the company's investment interests in its subsidiaries. The details are as follows:

1. The company will appoint individuals as its representatives to serve as executives or persons with decision-making authority in the subsidiaries, subject to approval by the Board of Directors.
2. The company will define the scope of authority, duties, and responsibilities of directors and executives representing the company in the subsidiaries, particularly in controlling or participating in the establishment of key business policies.
3. The company will oversee and ensure the proper disclosure of financial status, operational results, inter-subsidiary transactions, acquisitions or disposals of assets, or any other significant transactions by the subsidiaries, in accordance with the company's standards.
4. The company will establish an appropriate and robust internal control system within the subsidiaries, which will be audited by the company's internal audit department. Furthermore, if a subsidiary engages in significant transactions, such transactions must be approved by the shareholders.

#### Monitoring of Compliance with the Subsidiary Governance Policy

The Company continuously monitors the operations of its subsidiaries to ensure that their business activities are conducted in accordance with the Company's policies and established guidelines. Key actions undertaken include the following:

- Appointing representatives of the Company to serve as directors or executives in subsidiaries in order to closely supervise and monitor their operations.
- Subsidiaries regularly report their operational performance and financial status to the Company.
- Monitoring and overseeing intercompany transactions to ensure that they are conducted under appropriate terms and in compliance with applicable laws and regulatory requirements.
- Monitoring the implementation of internal control systems, risk management practices, and compliance with relevant laws and regulations.
- During the past year, no actions were identified that were inconsistent with the Company's subsidiary governance guidelines.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

**Board Oversight and Conflict of Interest Management** The Board of Directors actively monitors and manages potential conflicts of interest that may arise between the company and its management, board members, or shareholders. This includes preventing the misuse of company assets, information, and business opportunities, as well as ensuring that transactions with related parties are conducted in an appropriate and transparent manner.

1. **Information Security Governance** The Board oversees the implementation of information security systems, which include establishing policies and procedures to ensure confidentiality, integrity, and availability of company data. This also includes managing market-sensitive information that could impact the company's share price. Furthermore, the Board ensures that directors, senior management, employees, and relevant external parties such as legal and financial advisors adhere to these information security protocols.

2. **Conflict of Interest Management** The Board ensures that mechanisms are in place to monitor and manage potential conflicts of interest by adopting policies that prohibit directors, executives, employees, and related parties from pursuing personal gains that conflict with the company's best interests. The policy requires those with conflicts of interest or related-party transactions under consideration to disclose their relationships or connections to the company and to abstain from decision-making and approval processes concerning such transactions.

3. **Disclosure of Directors' Interests** The Board mandates that directors disclose any personal interests at least before the consideration of an agenda item in which they have a stake. These disclosures must be recorded in the Board meeting minutes. Directors with significant conflicts of interest that may compromise their independence must abstain from participating in discussions and decisions on the relevant agenda items.

In 2025, the company actively monitored and enforced governance measures to prevent conflicts of interest, including:

1. **Disclosure of Directors' and Senior Executives' Interests** The company requires directors and executives to report their interests, as well as those of related persons, in accordance with the Capital Market Supervisory Board Notification No. Tor Jor. 2/2552 regarding the "Disclosure of Directors' and Executives' Interests and Related Persons".

2. **Employee Conflict of Interest Disclosure** The company requires all permanent employees, subsidiary employees, and temporary staff involved with business partners, suppliers, customers, contractors, and service providers to disclose any potential conflicts of interest through designated reporting channels. This measure promotes transparency in business operations and mitigates risks that could negatively impact the company's interests.

3. Control the use of internal information: Directors, executives, and all employees must not use the company's internal information especially material, undisclosed information for personal gain or for the benefit of others. They must strictly adhere to the company's internal information usage policy. Additionally, the company ensures communication and awareness of internal information usage among board members through Board of Directors meetings and email communications, achieving 100% coverage of board members. New employees receive training on this topic during their orientation, and all new hires are required to complete a related assessment, covering 100% of newly hired employees each year. Furthermore, annual training sessions and knowledge updates are provided during the company's Staff Meeting.

4. The Company, its directors, and executives have not been subject to any fines, charges, or civil proceedings by regulatory authorities, such as the SEC, regarding unfair practices or investor exploitation through the use of insider information from the Company's directors or executives. Let me know if you'd like any refinements!

#### Number of cases or issues related to conflict of interest

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

### Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The company has implemented a policy to prevent the use of insider information for personal gain or profit from undisclosed information. To mitigate risks and enhance awareness, the company has established the following guidelines:

1. Policy Dissemination and Training – The policy is published on the company's website for employees to review and comply with. Additionally, training sessions are conducted twice a year for both new and existing employees, who are required to acknowledge and adhere to the policy.
2. Access to Information – Access to confidential information is restricted to authorized personnel only. Any disclosure of such information requires prior approval from authorized individuals, with strict measures to ensure confidentiality.
3. Prohibition on Insider Trading – Directors and executives are prohibited from using insider information for personal benefit or trading securities based on such information. They must also be fully aware of their legal obligations.
4. Securities Holding Disclosure – Directors and executives must report their securities holdings, including those of their spouse, minor children, and related persons, within three days of any changes in holdings, in accordance with Sections 59 and 258 of the Securities and Exchange Act. A copy of the report must be submitted to the Company Secretary for presentation to the Board of Directors.
5. Quiet Period – Directors, executives, and employees with access to insider information are prohibited from trading the company's securities during the one-month period prior to the public disclosure of financial statements. The Company Secretary is responsible for notifying relevant individuals in advance via email.
6. Pre-Trade Notification – Directors, the President, and the first four executives in the reporting hierarchy after the President must notify the company at least one day in advance before buying or selling securities through the Company Secretary.
7. Disciplinary Actions – Any violation of this policy will be subject to disciplinary action, which will be determined based on intent and the severity of the violation.

Over the past year, the Company has continuously monitored and ensured compliance with its Insider Trading Prevention Policy, as outlined in the Business Code of Conduct, as follows:

1. The Corporate Secretary regularly notifies the Company's directors and executives via email regarding the restricted trading period for the Company's securities. This restriction applies for one month before the financial statement announcement and 48 hours after the public disclosure of financial results. Additionally, executives (as defined by the SEC) and senior management of the Company and its subsidiaries are reminded of their duty to report changes in their shareholding to the Corporate Secretary at least one day in advance and to submit reports to the SEC within three business days from the date of purchase, sale, transfer, or receipt of the Company's securities.

2. The Human Resources Department and the Corporate Governance Department work together to inform new executives and employees about corporate governance policies and best practices.

3. The Company has developed learning materials and assessments on the Insider Trading Prevention Policy to reinforce directors, executives, and employees' understanding of the policy and the confidentiality of company information. As a result, 100% of directors, executives, and employees have reviewed the policy through these learning materials.

Throughout the year, there was only one instance of securities trading by directors or executives. Upon review, it was confirmed that the transaction was reported and conducted in full compliance with the policy. No directors, executives, or relevant employees engaged in securities trading during the Quiet Period.

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

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

## Anti-corruption action

### Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company has established an "Anti-Corruption Policy" and has implemented relevant practices accordingly. Regular reviews are conducted to ensure compliance with the anti-corruption policy, and practical guidelines are continuously revised to align with business changes, ensuring concrete implementation. Furthermore, training programs are provided to promote strict adherence to anti-corruption measures among the Board of Directors, executives, and

employees. This reflects the company's commitment and determination to uphold its anti-corruption policy. In 2024, the company successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive term, extending its commitment for another three years.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The company has established multiple channels for all stakeholders to report whistleblowing concerns and complaints through the following means:

- Email: [supichaya@krungthai.co.th](mailto:supichaya@krungthai.co.th)
- Telephone: +66 2-291-8888 ext. 262 (Ms. Supichaya Khajornchaikul)
- Company Website: [www.krungthai.co.th](http://www.krungthai.co.th)
- Mail: Reports should include the sender's name and be addressed to the "Complaint Recipient" at the

following address:

Ms. Supichaya Khajornchaikul Head of Internal Audit  
Krungthai Car Rent & Lease Public Company Limited  
455/1 Rama III Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok 10120

The Audit Committee, which operates independently from management, is responsible for reviewing complaints, while the Internal Audit Department serves as the initial screening body for whistleblowing reports and complaints. In the past year, no whistleblowing reports or complaints have been received.

#### Number of cases or issues related to whistleblowing

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

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors  | Meeting attendance of audit committee |   |                                  | Average percentage meeting attendance |
|--|---------------------------------------|---|----------------------------------|---------------------------------------|
|  | Meeting attendance (times)            | / | Meeting attendance right (times) |                                       |
| 1. Mr. Chaiwat Atsawintarangkul<br>(Chairman of the audit committee) | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 2. Dr. Pahfun Jittmittraparp<br>(Member of the audit committee)      | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| 3. Mr. Karoon Laoharatanun<br>(Member of the audit committee)        | 4                                     | / | 4                                | 4/4<br>(100.00%)                      |
| Average Attendance Rate  |                                       |   |                                  | 100.00%                               |

### 8.2.2 The results of duty performance of the audit committee

During 2025, the Audit Committee held a total of 4 meetings, with full attendance by all members. The committee performed its duties in accordance with the responsibilities outlined in the Audit Committee Charter, which was approved by the Board of Directors. The committee reported the outcomes of each meeting to the Board, with the following key matters discussed

#### 1. Financial Reporting

The committee reviewed the quarterly and annual financial statements for 2025 in conjunction with the auditors and relevant management, ensuring the completeness and accuracy of the information in the financial reports, accounting policies, critical estimates, adequacy of disclosures in the notes to the financial statements, and internal controls related to the financial statements. The committee concluded that the financial reports of the company and its subsidiaries were accurate, reliable, disclosed adequately and timely, and prepared in accordance with generally accepted accounting principles.

#### 2. Internal Control and Internal Audit

The committee approved the internal audit plan for 2025 and reviewed the internal control system with the internal auditors and external auditors to evaluate its adequacy. The focus was on the effectiveness and efficiency of the internal control system to prevent and mitigate potential risks. Furthermore, the committee reviewed the annual internal audit results, including significant findings, and provided recommendations based on the reports. The committee also evaluated the internal control system against the guidelines set by the Securities and Exchange Commission, concluding that there were no material deficiencies, and that the company's internal control system was appropriate and effective. To improve the effectiveness of internal control and auditing, the committee recommended hiring JR Business Advisory Co., Ltd., an internal audit expert, to evaluate the company's internal control and internal audit processes.

### **3.Related Party Transactions and Conflicts of Interest**

The committee reviewed and provided opinions on related party transactions and potential conflicts of interest to ensure compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant legal requirements. This was to ensure that the transactions were conducted under general market conditions, were reasonable, fair, and did not result in any transfer of benefits, with sufficient and accurate disclosures.

### **4.External Auditor**

The committee considered the appointment and remuneration of the external auditor and recommended it to the Board of Directors for submission to the annual general meeting of shareholders. The evaluation was based on the auditor's performance, expertise, reputation, resources, and independence. The committee also considered the fees in relation to the scope of work and benchmarked them against other firms with similar responsibilities. The committee recommended appointing Dharmmaniti Audit Co., Ltd. as the external auditor and proposed a reasonable fee, which was presented to the Board for approval.

### **5. Risk Management**

The committee reviewed and evaluated the effectiveness of the company's risk management processes and provided recommendations for improvements to support the company's operations in alignment with its risk management policies.

### **6. Self-Assessment**

The committee conducted a self-assessment in accordance with the guidelines from the Stock Exchange of Thailand. The committee believes its performance was appropriate and in line with the established guidelines, which contributed to the effective promotion of good corporate governance.

### **7.Corporate Governance**

The Audit Committee has reviewed the company's corporate governance policy to ensure compliance with the guidelines set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The policy aligns with key principles, including shareholders' rights, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and the responsibilities of the Board of Directors.

### **8.Regulatory Compliance**

The Audit Committee has reviewed the company's operations to ensure compliance with applicable laws, including the Securities and Exchange Act, the Public Limited Companies Act, and other relevant regulations governing the company's business. Additionally, the committee has assessed the Self-Assessment Form on Anti-Corruption Measures, following the guidelines set by the Thai Institute of Directors (IOD). This assessment serves as part of the re-certification 2<sup>nd</sup> process for the Thai Private Sector Collective Action Against Corruption (CAC).

**Findings and Conclusion of the Audit Committee** The Audit Committee has exercised due diligence and independence in its duties, providing objective and transparent opinions in line with corporate governance principles. The committee has reviewed the company's and its subsidiaries' financial reports, confirming that they are accurate, complete, reliable, and adequately disclosed in accordance with financial reporting standards and regulatory requirements. Furthermore: The external auditor has maintained independence and performed duties in a professional manner. Related-party transactions and potential conflicts of interest have been disclosed in full. The company has ensured compliance with securities laws and other applicable regulations. The internal control system has been appropriately implemented in accordance with the nature of the company's business, ensuring adherence to good corporate governance principles.

## 8.3 Summary of the results of duty performance of subcommittees

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

#### Meeting attendance The Sustainable Corporate Governance Committee

Meeting The Sustainable Corporate Governance : 1

Committee (times)

| List of Directors  | Meeting attendance The Sustainable Corporate Governance Committee |   |                                  | Average Meeting Attendance |
|--|---|---|----------------------------------|----------------------------|
|  | Meeting attendance (times)  | / | Meeting attendance right (times) |                            |
| 1. Dr. Pahfun Jittmittraparp<br>(The chairman of the subcommittee, Independent director) | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| 2. Mr. EAKAPONG TUNGSRISANGUAN<br>(Member of the subcommittee, Independent director)     | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| 3. Mr. PITHEP CHANTARASEREEKUL<br>(Member of the subcommittee)                           | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| Average Meeting Attendance Rate  |   |   |                                  | 100.00%                    |

#### The results of duty performance of The Sustainable Corporate Governance Committee

The Corporate Governance and Sustainability Committee was appointed by the Board of Directors to oversee corporate governance matters, including approving sustainability goals, corporate governance policies, business ethics and practices, anti-corruption policies, and corporate social responsibility policies. The committee also monitors compliance with these policies and sustainability governance plans while promoting sustainable corporate governance within the organization. The committee operates within the scope of authority outlined in its charter.

Throughout the year, the committee reviewed and reported on various governance matters to the Board of Directors. The key activities and resolutions were as follows:

1. Review and Approval of Policy and Charter Revisions for Board Consideration:

- Code of Business Conduct
- Code of Conduct and Ethics for the Board of Directors
- Corporate Governance Policy
- Stakeholder Engagement Policy and Guidelines
- Anti-Corruption Policy and Guidelines
- Disclosure and Information Policy
- Committee Charter

2. Approval of Newly Developed Policies for Board Consideration:



- Sustainability Management Policy
- Environmental Management Policy
- Social and Human Rights Policy and Practices

3. Review and Provide Recommendations on CSR and Sustainability Initiatives

4. Review the Annual ESG Action Plan to ensure the company regularly assesses key sustainability issues and meets stakeholder expectations.

5. Acknowledge the 2025 AGM Checklist Score by the Thai Investors Promotion Association, in which the company received an "Excellent" rating.

6. Acknowledge the 2025 CGR Checklist Score by the Thai Institute of Directors, where the company achieved a "Excellent" rating.

The duties and responsibilities of the Corporate Governance and Sustainability Committee are outlined in the committee's charter and reported to the Board of Directors. Additionally, these duties and responsibilities are presented in the 2025 Corporate Governance and Sustainability Committee Report (as detailed in Attachment 9).

### Meeting attendance The Remuneration Committee

Meeting The Remuneration Committee (times) : 1

| List of Directors   | Meeting attendance The Remuneration Committee |   |                                  | Average Meeting Attendance |
|---|---|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)                    | / | Meeting attendance right (times) |                            |
| 1. Mr. Chaiwat Atsawintarangkul<br>(The chairman of the subcommittee, Independent director) | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| 2. Dr. Pahfun Jittmittraparp<br>(Member of the subcommittee, Independent director)          | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| 3. Mr. PICHIT CHANTARASEREEKUL<br>(Member of the subcommittee)                              | 1   | / | 1                                | 1 / 1<br>(100.00%)         |
| Average Meeting Attendance Rate   |   |   |                                  | 100.00%                    |

### The results of duty performance of The Remuneration Committee

The Board of Directors has assigned the committee to review policies, criteria, and procedures for the selection, appointment, and evaluation of directors and senior executives. Additionally, the committee is responsible for reviewing the policies on remuneration and assessing the qualifications and performance evaluation criteria for the board members and executives, as well as surveying the needs for skills and knowledge development among the board, sub-committees, and the CEO.

In 2025, the Nomination and Remuneration Committee met once, with full participation from all committee members. The committee focused on the following key matters:

#### 1. Nomination of Directors and Senior Executives

- Considered the nomination of directors to replace those retiring by rotation at the 2024 annual general meeting of shareholders. The company provided shareholders an opportunity to propose candidates for board members two months in advance, but no proposals were received. The committee thus recommended the reappointment of the existing directors. The committee assessed the qualifications of the nominated directors based on legal requirements, corporate governance principles, experience, understanding of the organization's strategy, and the skills required according to the Board Skill Matrix. The board reviewed these proposed nominations and submitted them for approval at the shareholders' meeting.

- Considered the development of a succession plan for senior executives.

#### 2. Remuneration Determination

- Proposed the remuneration for the board of directors for 2025 based on performance evaluations, the company's economic conditions, and performance, comparing it with remuneration surveys of directors in similar industries and businesses of comparable size.

#### 3. Performance Evaluation of the Board of Directors

- Reviewed the performance evaluation of the Chairman and Managing Director for 2025 to present to the Board of Directors.

#### 4. Improvement and Development of Practices

- Established a meeting schedule for the Nomination and Remuneration Committee to meet at least once per year, with additional meetings held as necessary to discuss ongoing operations and reports and provide recommendations to the Board and management.

- Established training and development plans for the Board and executives for 2025, aligning with the CG Code and best practices as set out by the Thai Institute of Directors (IOD).

The Nomination and Remuneration Committee is committed to ensuring transparency and compliance with good corporate governance principles to maximize shareholder value and contribute to the company's long-term sustainable growth. All three committee members participated in every meeting, and the committee provided reports on its meetings and performance to the Board of Directors.

#### **Meeting attendance The Risk Management Committee**

Meeting The Risk Management Committee (times) : 1

| List of Directors  | Meeting attendance The Risk Management Committee |   |                                  | Average Meeting Attendance |
|--|--|---|----------------------------------|----------------------------|
|  | Meeting attendance (times)                       | / | Meeting attendance right (times) |                            |
| 1. Mr. Karoon Laoharatanun<br>(The chairman of the subcommittee, Independent director) | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 2. Mr. Chaiwat Atsawintarangkul<br>(Member of the subcommittee, Independent director)  | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 3. Mr. PICHIT CHANTARASEREEKUL<br>(Member of the subcommittee)                         | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| Average Meeting Attendance Rate  |  |   |                                  | 100.00%                    |

### The results of duty performance of The Risk Management Committee

The Risk Management Committee is responsible for setting risk management policies, defining acceptable risk levels for the leasing business, and determining the allocation of resources for risk management in alignment with risk management policies. The committee effectively analyzes, evaluates, measures, and monitors risk management processes, providing recommendations to the board regarding risk management policies, procedures, strategies, and overall risk measurement to ensure that risk management strategies are appropriately implemented. The key activities were as follows:

1. Overseeing, monitoring, providing feedback, and making recommendations to the management on risk management for 2025 to ensure comprehensive risk management planning, keeping organizational risks at appropriate levels, and effectively managing risks that could significantly impact business operations in line with the current economic conditions.
2. Reviewing and approving adjustments and monitoring high-impact risk management areas such as managing debtor risks and managing maturing bonds.
3. Reviewing and approving updates to the Risk Management Committee's Charter, risk management policies, and risk management manuals to align with the company's business operations and comply with the Securities and Exchange Commission's (SEC) corporate governance guidelines, as well as evaluating the committee's overall and individual performance.
4. Reviewing and managing risks systematically, ensuring risk management is consistent with internal and external organizational circumstances, and implementing risk mitigation measures with continuous monitoring.
5. Monitoring the 2025 organizational risk management process, ensuring compliance with social and environmental regulations and identifying emerging risks. The committee set risk performance indicators to measure the effectiveness of risk management and provided recommendations for improving management practices, revising the risk management plan to align with evolving strategies and business environments.

6. Reporting the performance of the Risk Management Committee to the board, highlighting continuous oversight of risk management processes in response to ongoing market volatility.

The Risk Management Committee believes it has fulfilled its responsibilities with integrity, transparency, and in consideration of the company's long-term interests, as well as the interests of shareholders and other stakeholders. The committee has evaluated its own performance to ensure its effectiveness in achieving the objectives assigned.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

##### The Board of Directors' Opinion on the Internal Control System of the Company and Its Subsidiaries

To achieve sustainable growth, gain investor confidence, and create long-term value for stakeholders, the Company emphasizes good corporate governance. The Company recognizes the importance of internal control and risk management systems as key mechanisms for ensuring operational efficiency and effectiveness, as well as for achieving its corporate objectives. The purpose of the internal control system is to provide reasonable assurance regarding operational effectiveness, financial reporting accuracy, and compliance with relevant regulations. Furthermore, the internal control system helps ensure the Company's operations are conducted with integrity, transparency, and accountability while mitigating or preventing potential risks in the future.

The Board of Directors has appointed an Audit Committee comprising three independent directors with qualifications and extensive experience in various fields, in accordance with the requirements of the Stock Exchange of Thailand. The Audit Committee is responsible for reviewing the financial reports, disclosure of information by the Company and its subsidiaries, and related-party transactions or potential conflicts of interest to ensure that such transactions are reasonable and in the best interests of the Company. Additionally, the Audit Committee assesses the adequacy and appropriateness of the Company's risk management system, internal control system, and internal audit plans. It also reviews significant internal control issues and provides recommendations for improvement to the management. Furthermore, the Audit Committee is responsible for selecting, nominating, appointing, or removing external auditors and providing opinions to the Board of Directors. The Committee also ensures the Company's compliance with securities and exchange laws, Stock Exchange regulations, and other relevant legal requirements applicable to the Company and its subsidiaries.

In 2025, the Audit Committee conducted a review of the internal control system of the Company and its subsidiaries, as assigned by the Board of Directors. The Committee's opinion aligns with that of the external auditor, concluding that no material weaknesses were identified in the internal control system. The system is deemed adequate and appropriate for the overall business operations of the Company and its subsidiaries.

##### Internal Control System

###### *Internal Audit*

The Company has established an internal audit unit responsible for overseeing the internal control system and regularly reviewing significant transactions. This ensures the effectiveness of the system, thereby enhancing the reliability of the financial statements. Additionally, the Audit Committee is tasked with conducting a further review of the internal control system's effectiveness, covering operations, compliance control, risk management, and any irregular transactions.

In 2025, the Company engaged JR Business Advisory Co., Ltd. to review its internal control system. Ms. Vanida Kanjanasantisak, a Certified Internal Auditor (License No. 527), was appointed by the Company as the lead internal auditor. The Company conducts transactions with individuals and entities that may have conflicts of interest, including transactions involving shareholders and/or executives, as well as related companies with shared shareholders and/or executives. These transactions have been carried out under normal commercial terms and in compliance with applicable regulations governing related-party transactions. The details of these transactions have been disclosed in the notes to the financial statements audited by the Company's external auditor and in the opinion statement of the Audit Committee. For a summary of the nature and details of related-party transactions, please refer to Attachment 10.

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

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

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

Audit Committee's Assignment on Internal Control Evaluation The Audit Committee has assigned the Company's Internal Audit Department to evaluate the internal control system and review the operations of various departments within the Company and its subsidiaries. This is to ensure that all departments comply with the established policies and internal control procedures. The evaluation assesses the adequacy and appropriateness of the internal control system based on the Internal Control – Integrated Framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five key components. The Company has demonstrated effective internal control in the following aspects:

#### **Summary of Internal Control Adequacy by Component**

##### **1. Control Environment**

The Company has established a Corporate Governance Manual, a Business Code of Conduct, and an Anti-Corruption Policy for directors and employees to adhere to. The roles, responsibilities, and approval authorities of the Board of Directors, Executive Committee, and Audit Committee are clearly defined in their respective charters. The management team and sub-committees are required to report their performance to the Board of Directors. Additionally, the Company conducts performance evaluations to assess and enhance the knowledge and capabilities of both executives and employees. Furthermore, the Company enforces segregation of duties to establish a system of checks and balances. External auditors are also engaged to independently review operations and report their findings to the management and Audit Committee.

##### **2. Risk Management**

The Board of Directors mandates quarterly reporting on business performance and requires management to conduct risk analysis and risk management, covering financial, operational, legal, and fraud-related risks. Preventive measures for various risks are established, and all management levels are involved in the process. The risk management framework is reviewed periodically, especially in response to significant changes affecting the business. Additionally, the Company strictly enforces internal control measures, business ethics, and the Anti-Corruption Policy. The Audit Committee also evaluates fraud risks based on internal audit findings and may inquire with management regarding any suspected fraudulent activities that could have a material impact on the Company's financial position and operating results.

##### **3. Control Activities**

The Company has implemented a structured management control and monitoring plan and holds regular meetings between executives and departmental managers to track and assess business progress. Regarding information systems, the Company is in the process of developing an ERP system to enhance operational efficiency and improve business processes. Additionally, the Company maintains a database of major shareholders, directors, executives, and related parties to monitor related-party transactions and potential conflicts of interest. These transactions are conducted under normal commercial terms and are subject to approval by the Audit Committee, with regular disclosures reported on a quarterly basis.

##### **4. Information & Communication**

The Company has established procedures for utilizing internal and external information, ensuring data accuracy and completeness before use. A policy is in place to prepare and distribute relevant documents for meetings at least seven days in advance. The Company also organizes and classifies financial and accounting documents systematically for secure storage and easy retrieval. Additionally, a whistleblowing mechanism has been established, allowing employees to report fraudulent or unethical activities verbally, in writing, or via email to the Chairman of the Board.

##### **5. Monitoring & Evaluation**

The Company has adopted a Corporate Governance Policy, a Business Code of Conduct, and internal regulations to ensure compliance. Independent internal auditors regularly review internal processes and report findings to the Audit Committee. The Company strictly adheres to legal requirements and corporate governance principles. The Audit Committee reports its audit findings to management for review and process improvements. Internal auditors also monitor the progress of corrective actions and continuously report updates to the Audit Committee. Additionally, the Board of Directors, sub-committees, and Chief Executive Officer are required to conduct annual self-assessments to evaluate their performance in managing the Company over the past year.

### 9.1.2 Deficiencies related to the internal control system

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

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

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

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

internal control?

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

Head of the internal audit unit : Internal personnel

The Audit Committee has reviewed the independence of the Internal Audit Department, as well as the qualifications, expertise, and experience of the Head of Internal Audit. Based on this assessment, the Committee has resolved to appoint Ms. Supitchaya Khajornchaikul, who possesses the appropriate qualifications and extensive expertise in internal auditing.

For details regarding her educational background and professional experience, please refer to Attachment 3.

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

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

of the internal audit unit require the audit committee

approval?

The Company has assigned the Audit Committee the authority and responsibility to appoint, remove, and transfer the Head of Internal Audit.

## 9.2 Related party transactions

The Company engages in transactions with parties that may have potential conflicts of interest. These transactions include those conducted with the Company's shareholders and/or executives, as well as transactions with related companies that have common shareholders and/or executives. The Company strictly adheres to its Related Party Transactions Policy and ensures that all transactions are conducted under normal commercial terms. There has been no violation or non-compliance with the regulations governing related party transactions. These transactions have been fully disclosed in the notes to the financial statements, which have been audited by the Company's independent auditor. Additionally, the Audit Committee's opinion on these transactions has been provided, summarizing the nature of relationships and details of the related transactions (see Attachment 10).

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

| Name of person or entity/type of business  | Nature of relationship  | Information as of date |
|--|-------------------------|------------------------|
| Siam Nissan<br>Krungthai Company<br>Limited<br>Selling car and<br>repair service | Shareholder/Co-Director | 31 Dec 2025            |
| Thanapat Property<br>Company Limited<br>Office rental                            | Shareholder/Co-Director | 31 Dec 2025            |
| Toyota Krungthai<br>Company Limited<br>Selling car and<br>repair service         | Shareholder/Co-Director | 31 Dec 2025            |
| Carloft Auto Import<br>Company Limited<br>Selling car import                     | Shareholder/Co-Director | 31 Dec 2025            |



| Name of person or entity/type of business                           | Nature of relationship  | Information as of date |
|---|---|------------------------|
| Metro Mobile Company Limited<br>Selling car and repair service      | Shareholder/Co-Director   | 31 Dec 2025            |
| Mitsu Impresstion Company Limited<br>Selling car and repair service | Shareholder/Co-Director   | 31 Dec 2025            |
| Go Automobile Company Limited<br>Selling car and repair service     | Shareholder/Co-Director   | 31 Dec 2025            |
| Mr. Pithep Chantarasereekul<br>-                                    | Chairman of the Board/Daughter of Mrs.Wipaporn Chantarasereekul | 31 Dec 2025            |
| Mr. Pichit Chantarasereekul<br>-                                    | Managing Director/Daughter of Mrs.Wipaporn Chantarasereekul     | 31 Dec 2025            |
| Mrs. Wipaporn Chantarasereekul<br>-                                 | Mother of Mr. Pithep Chantarasereekul                           | 31 Dec 2025            |
| Ms. Pimonpan Chantarasereekul<br>-                                  | Daughter of Mrs.Wipaporn Chantarasereekul                       | 31 Dec 2025            |
| Ms. Pimonta Chantarasereekul<br>-                                   | Daughter of Mrs.Wipaporn Chantarasereekul                       | 31 Dec 2025            |

| Name of person or entity/type of business                         | Nature of relationship                    | Information as of date |
|---|---|------------------------|
| Mr. Pisit Chantarasereekul<br>-                                   | Daughter of Mrs.Wipaporn Chantarasereekul | 31 Dec 2025            |
| Iconic Ramintra Company Limited<br>Selling car and repair service | Shareholder/Co-Director                   | 31 Dec 2025            |

#### Details of related party transactions

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| Siam Nissan Krungthai Company Limited   |  |      |      |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Leased Assets Transaction<br><br>The Company rents the building size 1,490 sq.m. for being Service Center and allocated to be parking space size 3,000 sq.m. located in Rama III Road, Khet Bangkolaem Bangkok. The rental agreement has 3 years – December 2025<br><br><u>Details</u><br><br>Monthly rental fee of 100,000 baht (22.27 baht per square metre per month)<br><br><u>Necessity/reasonableness</u> | 1.20   | 1.20 | 1.20 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>The Company rented the building for being Service Center from Siam Nissan Krungthai Company Limited and allowed Siam Nissan Krungthai Company Limited rented some part of the building for use as an office service and showroom for distributing Cars. The both buildings located in the same area in Rama III Road. The Company owns the right of the lease space in front of the main road and Siam Nissan Krungthai Company Limited owns the right of the lease space at the back side. Later on the Company has expanded the business therefore the Company additional rented the back space to be Service Center and Siam Nissan Krungthai Company Limited rented some part of the front space to be Showroom with the fair price which can be compared with the rental space of the offices nearby. The Company is necessary to do this transaction because this agreement occurred before the Company is listed in the Stock of Exchange of Thailand. The agreement notified that the Company will use the land in the front side for construction office building and Siam Nissan Krungthai Company Limited will use the land at the back side for construction repairing cars service center. Later on the Company has expanded the business, the Company has addition used the office space at the back side for customer services area Therefore the Company rented that space from Siam Nissan Krungthai Company Limited</p> <p><u>Audit committee's opinion</u></p> <p>The Company rents building space for office and service center and leased building out for car showroom in the fair price and reasonable, which can be compared with rental revenue of offices nearby and in the rental revenue rate to premier customers of the operating lease and car leased out companies in fair price and reasonable.</p> |  |      |      |
| <b>Transaction 2</b>  | 1.00   | 1.00 | 1.00 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p><u>Nature of transaction</u></p> <p>List of Assets leased out</p> <p>The Company has building for rent size 350 sq.m. being Car Showroom located in Rama III Road Khet Bangkolaem Bangkok.</p> <p><u>Details</u></p> <p>Monthly rental fee of 83,000 baht (237.14 baht per square metre per month)</p> <p><u>Necessity/reasonableness</u></p> <p>Siam Nissan Krungthai Company Limited rented the front side to be used for parking areas of selling cars for the showroom of Nissan Car distributors. This is the consequence from the past agreement this agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Company rents building space for office and service center and leased building out for car showroom in the fair price and reasonable, which can be compared with rental revenue of offices nearby and in the rental revenue rate to premier customers of the operating lease and car leased out companies in fair price and reasonable.</p> |  |      |      |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p> <p>The Company purchased cars at cost price after deduct special discount.</p> <p><u>Necessity/reasonableness</u></p>  | 0.85   | 0.00 | 0.00 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.</p> <p><u>Audit committee's opinion</u></p> <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>This price can be compared with other distributors with the normal course of business. Starting from year 2004,</p> <p>The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p> |  |      |      |
| Thanapat Property Company Limited  |  |      |      |
| <b>Transaction 1</b>   | 1.74   | 1.73 | 1.86 |
| <u>Nature of transaction</u>   |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Leased Assets Transaction</p> <p>The subsidiary company has signed a lease of a plot of land of 400 square wa located in Ramindra Road, Kannayao, Bangkok. Contract to lease a new area of 400 square wa, the lease term is 2 year, starting from July 1, 2024 – May 31, 2027.</p> <p><u>Details</u></p> <p>New rental rates 141,932.44 baht (346.18 baht per square metre)</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary leased the land for use in selling cars and the rental revenue are under the agreed upon. Such related parties responsible for utilities expenses and common area management charges.</p> <p><u>Audit committee's opinion</u></p> <p>The Subsidiary leased land from related parties are under the agreed price. Such the Subsidiary responsible for utilities expenses incurred from land lease.</p> |  |      |      |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Property Lease Transaction</p> <p>The Company has entered into a lease agreement for a portion of land under Title Deed No. 15228 (5 rai 2 ngan) and a portion of land under Title Deed No. 676 (1 rai 2 ngan), totaling 7 rai.</p> <p>The lease term is three years, commencing on 1 May 2025 and expiring on 30 April 2028.</p> <p><u>Details</u></p> <p>The rental rate is Baht 140,000 per month.</p> <p><u>Necessity/reasonableness</u></p>   | 0.00   | 0.00 | 1.12 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |        |        |
|---|--|--------|--------|
|   | 2023   | 2024   | 2025   |
| <p>The leased land will be used as a parking area for vehicles.</p> <p><u>Audit committee's opinion</u></p> <p>The Company leases land from a related party at a mutually agreed rental rate, which is considered to be appropriate and in line with market rates. The Company is responsible for all expenses arising from the land lease.</p>   |  |        |        |
| Toyota Krungthai Company Limited  |  |        |        |
| <p><b>Transaction 1</b></p> <p>1.26</p> <p><u>Nature of transaction</u></p> <p>Leased Assets Transaction</p> <p>The subsidiary company is currently leasing a plot of land of 2,400 sq wa, with the deed number 6567, situated on Phaholyothin road, Senanikhom, Chatuchak, Bangkok, on a 1 year contract dated June 1, 2023 to June 1, 2026.</p> <p><u>Details</u></p> <p>New rental rates 105,000.00 baht</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary leased the land for use in selling cars at Phaholyothin Road and the rental revenue are under the agreed upon. Such related parties responsible for utilities expenses and common area management charges.</p> <p><u>Audit committee's opinion</u></p> <p>The Subsidiary leased land from related parties are under the agreed price. Such the Subsidiary responsible for utilities expenses incurred from land lease.</p> | 1.26   | 1.26   | 1.26   |
| <p><b>Transaction 2</b></p> <p>1,189.45</p> <p><u>Nature of transaction</u></p>   | 1,189.45   | 676.93 | 740.17 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p> <p>The Company purchased cars at cost price after deduct special discount.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.</p> <p><u>Audit committee's opinion</u></p> <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>This price can be compared with other distributors with the normal course of business. Starting from year 2004, The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p> |  |      |      |



| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |       |       |
|---|--|-------|-------|
|   | 2023   | 2024  | 2025  |
| Carloft Auto Import Company Limited   |  |       |       |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>List of Assets leased out<br><br>The subsidiary leases office space 1,200 square meters to be used as a car showroom, located on Srinakarin Road, Prawet, Bangkok. Leases office renewal 3 years starting from November 1, 2022 to October 31, 2025<br><br><u>Details</u><br><br>New rental rates 241,875 bath (201.56 baht per square metre)<br><br><u>Necessity/reasonableness</u><br><br>Subsidiary leased land to be Toyotasure Krungthai Showroom, Sri Nakarin Branch and the branch office. And this subsidiary leases some part of land to Carloft Auto Import Co., Ltd. for being showroom for selling imported cars. Both of buildings are located in the same area on Sri Nakarin Road and the rental revenue are under the agreed upon. Such related parties are responsible for utilities expenses and common area management charges.<br><br><u>Audit committee's opinion</u><br><br>The Subsidiary provide leased land to related parties are under the agreed price. Such related parties responsible for utilities expenses and common area management charges. | 2.78   | 3.98  | 3.98  |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br><br>Purchasing Assets Transactions<br><br>The company purchased car for being leased out  | 33.48  | 16.25 | 16.99 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <u>Details</u><br><br>Market price for major buyer<br><br><u>Necessity/reasonableness</u><br><br>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.<br><br>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.<br><br><u>Audit committee's opinion</u><br><br>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.<br><br>This price can be compared with other distributors with the normal course of business. Starting from year 2004, The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value. |  |      |      |
| Metro Mobile Company Limited  |  |      |      |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u>  | 3.56   | 4.29 | 4.47 |

| Related party transactions   | Transaction value at the end of the fiscal year (million baht) |      |      |
|--|--|------|------|
|  | 2023   | 2024 | 2025 |
| <p>List of Assets leased out</p> <p>1.) Subsidiary has rented an office space of 2,300 square meters for use as a car showroom located at 64 Kanchanaphisek Road, Bang Ramat Subdistrict, Taling Chan District, Bangkok. Lease contract for 3 years from December 1,2022 to November 30, 2025</p> <p>2.) Subsidiary has rented a portion of its space along with an air-conditioned container, covering an area of 650 square meters, to be used as a parking lot and a temporary office. The property is located at 1625 Kanchanaphisek Road, Bang Phai Subdistrict, Bang Khae District, Bangkok. The lease agreement has a term of 3 years, starting from August 3, 2023, to July 31, 2026.</p> <p>3.)</p> <p><u>Details</u></p> <p>1.)Monthly rental fee of 270,000 baht (117.39 baht per square metre per month)</p> <p>2.) Monthly rental fee of 65,000 baht (100 baht per square metre per month)</p> <p>3.) Monthly rental fee of 30,740 baht (290 baht per square metre per month)</p> <p><u>Necessity/reasonableness</u></p> <p>Related parties lease land for the purpose of selling automobiles, paying rent as per the agreed-upon terms, and are responsible for the costs associated with utilities and common area expenses.</p> <p><u>Audit committee's opinion</u></p> <p>The Subsidiary provide leased land to related parties are under the agreed price. Such related parties responsible for utilities expenses and common area management charges.</p> |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |       |       |
|---|--|-------|-------|
|   | 2023   | 2024  | 2025  |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br><br>Purchasing Assets Transactions<br><br>The company purchased car for being leased out<br><br><u>Details</u><br><br>The Company purchased cars at cost price after deduct special discount<br><br><u>Necessity/reasonableness</u><br><br>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.<br><br>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.<br><br><u>Audit committee's opinion</u> | 51.06  | 60.67 | 15.70 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>This price can be compared with other distributors with the normal course of business. Starting from year 2004, The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p> |  |      |      |
| Mitsu Impresstion Company Limited   |  |      |      |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p> <p>The Company purchased cars at cost price after deduct special discount</p> <p><u>Necessity/reasonableness</u></p>  | 1.44   | 8.08 | 2.30 |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.</p> <p><u>Audit committee's opinion</u></p> <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p> |  |      |      |
| Go Automobile Company Limited   |  |      |      |
| <p><b>Transaction 1</b></p> <p>4.81</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p>   |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (million baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>The Company purchased cars at cost price after deduct special discount</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>In 2024, Go Automobile Co., Ltd. has ceased its business operations.</p> <p><u>Audit committee's opinion</u></p> <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p> |  |      |      |

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

#### Measures and procedures for approving related party transactions or connected transactions

The company has laid out a set of measures and procedures of transaction approval by disallowing the company's executives and stakeholders into the approvals of transaction. The company has appointed the Audit Committee to take part and give professional opinions on the appropriateness of each transaction. As for the policy of

transaction-making between the company and person(s) with possibility of conflict of interest, the company shall clearly designate transaction detail, price, and related conditions so that the Audit Committee can verify and disclose such information in the actual financial remarks.

The company shall organise a meeting of Audit Committee to conduct preliminary approval prior to the transaction-making, and organise an approval session through a meeting of the Board of Directors and the Audit Committee to ensure fair approval of transaction-making with appropriate pricing policy where certain Board of Directors with conflict of interest are not allowed to vote in the meeting. If the Audit Committee is found to not have the suitable capability to consider or approve certain transactions, the company shall hire an independent expert to give professional opinions on the transaction in question to the Audit Committee, Members of the Board of Directors, or shareholders accordingly.

#### **Future trends in related party transactions**

Related Party Transactions In 2025, the Company did not engage in any related party transactions of material significance that required disclosure under the regulations of the Stock Exchange of Thailand. Details of other related party transactions have been disclosed in the notes to the financial statements.

The company has laid out a set of policy for future transactions by setting rules and regulations according to the actual trade in market prices comparable to prices quoted by third party. The company shall involve the Audit Committee or independent experts in the consideration to ensure reasonable prices and appropriateness of the transaction for the sake of transparency, in line with the good governance policy.

As for future transactions, the company shall conduct according to the laws, decrees, or announcements on securities and exchange constituted by the Stock Exchange of Thailand. The company shall also conduct in compliance with the regulations about disclosure of transaction and the sources and targets of funds which are considered prominent assets of the company or the subsidiary company.

In case that Audit Committee and/or Independent Director has no experiences or expertise on any connected transaction arises, the Company would seek independent counselor or authorized auditor to give the opinion for such transaction and propose to Board of directors or Shareholders' meeting as deemed necessary. The company would disclose any connected transaction in the note to audited financial statement.

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

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



## Part 3 Financial Statement

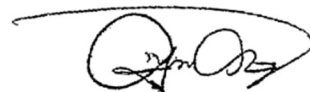
## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the financial statements and the consolidated financial statements of Krungthai Car Rent and Lease Public Company Limited and its subsidiaries, as well as the financial information presented in this Annual Report. These financial statements have been prepared in accordance with Financial Reporting Standards. Appropriate accounting policies have been selected and applied consistently, and prudent judgment and careful consideration have been exercised in making the best estimates for the preparation of the financial statements. In addition, adequate disclosure of significant information has been provided in the notes to the financial statements to ensure transparency and to benefit shareholders and general investors.

The Board of Directors places importance on its duties and responsibilities as directors of a listed company in overseeing the Company's operations in accordance with the principles of good corporate governance. The Board has also appointed an Audit Committee, comprising independent directors, to oversee and review the quality of financial reporting, the internal control system, internal audit activities, and related party transactions. The Audit Committee's opinions on these matters are presented in the Audit Committee Report included in this Annual Report.

In this regard, the Board of Directors is of the opinion that the consolidated financial statements for the year 2025 of Krungthai Car Rent and Lease Public Company Limited and its subsidiaries, which have been reviewed by the Audit Committee together with the Company's management and the Company's auditor, Dharmniti Auditing Co., Ltd., fairly present the financial position and operating results. The financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate and consistently applied accounting policies, and provide adequate disclosure in compliance with applicable laws and regulations.



Mr. Pithep Chantarasereekul  
Chairman of the Board



Mr. Pichit Chantarasereekul  
Director

## Auditor's Report

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders and Board of Directors of  
Krungthai Car Rent and Lease Public Company Limited

### **Opinion**

I have audited the consolidated financial statements of Krungthai Car Rent and Lease Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Krungthai Car Rent and Lease Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Krungthai Car Rent and Lease Public Company Limited and its subsidiary as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Krungthai Car Rent and Lease Public Company Limited as at December 31, 2025, its financial performance and its 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 and the Company 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.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Recognition of income on car leases

The income on car leases has the transactions with significant amount in the financial statements and the transactions also affect the Company's operation results. The income on car leases incurred from many lease agreements; each lease agreement has different rental amount and lease period. The Company has recognized the revenue by the rental period throughout the term of the lease agreement. Therefore, I have paid special attention to the above revenue recognition related to correctly and completely of income transactions have been recorded in the account.

I have audited the recognition of income on car leases by the assessed and tested the efficiency of internal control system of the Company related to the cycle of income, understand and selected the sample for operating test according to the control the Company designed from the steps in accepting customer, keying the lease agreement into the system, sampling audit lease agreements the Company entered with the customers both new and ongoing customers. It also includes assessing the efficiency of the computer system used by the Company to retrieve the billing report information. In addition, I random check the documentation on car lease incurred during the year, check near the end of the accounting period and check to the revenue recording of car lease in the general journal, including analyzing and comparing amount of average car for lease and rate of lease per car of year with revenue account on car leases to check the irregularities that may incur from income transaction on car leases.

### Estimating the residual value of car for lease

The Company has revised the residual value of car for lease to follow the economic condition and close to the actual sale in during the year. There are varieties of cars and each car category has differed in residual value. The estimation of the residual value relies on considerable judgment of the management as such estimates require the significant assumptions, which are referred to the recoverable value from terminating its use or selling after the agreement expires. Such transaction has an effect on the recording of depreciation, which is the major cost in the statement of comprehensive income. Therefore, I have paid special attention related to the judgment of the management in such estimation.

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I understand the approach in considering the estimated residual value of the car for lease used by the management, assessed and tested the appropriateness of the basis used for the consideration, including analyzed and compared the recoverable value information from the sale of cars for lease with market price and experience of the actual sale in during the year.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company 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.

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### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate 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 consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate 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 and the Company'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 and the Company'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 consolidated financial statements and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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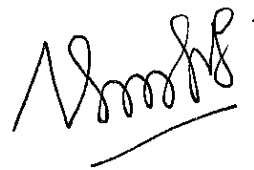
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely 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 we 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 consolidated financial statements and separate 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nannaphat Wannasomboon.



(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited

Bangkok, Thailand.

February 24, 2026

## Financial Statements

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

|   |       | <u>ASSETS</u>                     |                         |                               |                         |
|---|-------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
|   |       | Baht                              |                         |                               |                         |
|   |       | Consolidated financial statements |                         | Separate financial statements |                         |
| Notes                                     |       | 2025                              | 2024                    | 2025                          | 2024                    |
| <b>Current assets</b>                     |       |                                   |                         |                               |                         |
| Cash and cash equivalents                 | 5     | 92,203,899.53                     | 52,107,544.33           | 91,939,463.41                 | 51,818,208.36           |
| Trade and other current receivables       | 4, 6  | 207,922,173.25                    | 208,323,742.99          | 202,244,477.46                | 205,967,104.97          |
| Current portion of receivables under      |       |                                   |                         |                               |                         |
| finance lease contracts                   | 7     | 6,762,262.52                      | 5,667,444.53            | 6,762,262.52                  | 5,667,444.53            |
| Prepaid insurance premium                 |       | 59,697,954.35                     | 63,892,778.13           | 59,697,954.35                 | 63,892,778.13           |
| Short term loan to company                | 8     | 36,736,227.00                     | -                       | 36,736,227.00                 | -                       |
| Inventories                               | 9     | 343,125,044.76                    | 514,151,833.99          | 325,206,549.17                | 499,697,878.17          |
| Other current financial assets            | 10    | 130,000.00                        | -                       | 130,000.00                    | -                       |
| Withholding tax pending for the refund    | 18    | -                                 | 60,898,650.42           | -                             | 60,898,650.42           |
| Other current assets                      |       | 24,782,079.52                     | 20,599,663.68           | 24,463,068.32                 | 20,306,516.62           |
| <b>Total current assets</b>               |       | <b>771,359,640.93</b>             | <b>925,641,658.07</b>   | <b>747,180,002.23</b>         | <b>908,248,581.20</b>   |
| <b>Non-current assets</b>                 |       |                                   |                         |                               |                         |
| Cash at bank using for guarantee          | 11    | 570,000.00                        | 50,000,000.00           | 570,000.00                    | 50,000,000.00           |
| Investment in subsidiary company          | 12    | -                                 | -                       | 48,812,300.00                 | 48,812,300.00           |
| Receivables under finance lease contracts | 7     | 12,464,263.78                     | 19,226,526.30           | 12,464,263.78                 | 19,226,526.30           |
| Assets-for-leases                         | 13    | 4,205,176,353.12                  | 4,481,144,085.44        | 4,205,176,353.12              | 4,481,144,085.44        |
| Property, plant and equipment             | 14    | 163,497,598.83                    | 165,367,699.68          | 2,099,202.25                  | 2,413,428.46            |
| Right-of-use assets                       | 4, 15 | 69,317,591.67                     | 83,483,980.61           | 32,660,907.28                 | 32,813,530.04           |
| Intangible assets                         | 16    | 2,782,976.91                      | 2,953,837.34            | 1,198,030.58                  | 1,034,184.58            |
| Deferred tax assets                       | 17    | 9,284,527.66                      | 3,912,436.61            | 6,945,466.18                  | 1,803,976.74            |
| Other non-current assets                  | 18    | 16,766,790.41                     | 105,102,231.05          | 11,115,375.83                 | 100,473,428.90          |
| <b>Total non-current assets</b>           |       | <b>4,479,860,102.38</b>           | <b>4,911,190,797.03</b> | <b>4,321,041,899.02</b>       | <b>4,737,721,460.46</b> |
| <b>Total assets</b>                       |       | <b>5,251,219,743.31</b>           | <b>5,836,832,455.10</b> | <b>5,068,221,901.25</b>       | <b>5,645,970,041.66</b> |

Notes to the financial statements form an integral part of these statements.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

|   | Notes | Baht                              |                         |                               |                         |
|---|-------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
|   |       | Consolidated financial statements |                         | Separate financial statements |                         |
|   |       | 2025                              | 2024                    | 2025                          | 2024                    |
| <b>Current liabilities</b>                  |       |                                   |                         |                               |                         |
| Trade and other current payables            | 4     | 64,577,820.67                     | 77,857,206.52           | 130,609,029.82                | 145,476,040.98          |
| Accounts payable-purchase assets for leases | 4     | 90,648,170.34                     | 56,852,138.99           | 90,648,170.34                 | 56,852,138.99           |
| <b>Current portion</b>                      |       |                                   |                         |                               |                         |
| Long-term loans from financial institutions | 20    | 274,922,026.02                    | 183,943,791.91          | 274,922,026.02                | 183,943,791.91          |
| Lease liabilities                           | 4, 21 | 563,391,839.21                    | 584,585,848.25          | 551,866,856.27                | 570,313,913.46          |
| Debentures                                  | 22    | 299,793,626.93                    | 449,967,971.86          | 299,793,626.93                | 449,967,971.86          |
| Other current liabilities                   |       | 9,098,589.13                      | 11,649,177.10           | 8,749,982.15                  | 11,223,939.49           |
| <b>Total current liabilities</b>            |       | <b>1,302,432,072.30</b>           | <b>1,364,856,134.63</b> | <b>1,356,589,691.53</b>       | <b>1,417,777,796.69</b> |
| <b>Non-current liabilities</b>              |       |                                   |                         |                               |                         |
| Long-term loans from financial institutions | 20    | 496,923,223.79                    | 387,348,280.00          | 496,923,223.79                | 387,348,280.00          |
| Lease liabilities                           | 4, 21 | 806,307,932.41                    | 1,199,109,907.59        | 775,790,575.80                | 1,157,067,567.54        |
| Debentures                                  | 22    | -                                 | 299,552,196.97          | -                             | 299,552,196.97          |
| Provisions for employee benefit             | 23    | 33,645,453.04                     | 32,006,318.34           | 28,925,220.19                 | 28,154,999.03           |
| Other non-current financial liabilities     | 34    | 6,527,627.65                      | 1,881,770.42            | 6,527,627.65                  | 1,881,770.42            |
| Deposits for car lease from clients         |       | 87,746,460.63                     | 123,483,339.32          | 87,746,460.63                 | 123,483,339.32          |
| <b>Total non-current liabilities</b>        |       | <b>1,431,150,697.52</b>           | <b>2,043,381,812.64</b> | <b>1,395,913,108.06</b>       | <b>1,997,488,153.28</b> |
| <b>Total liabilities</b>                    |       | <b>2,733,582,769.82</b>           | <b>3,408,237,947.27</b> | <b>2,752,502,799.59</b>       | <b>3,415,265,949.97</b> |

Notes to the financial statements form an integral part of these statements.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

|   | Notes | Baht                              |                  |                               |                  |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
|   |       | Consolidated financial statements |                  | Separate financial statements |                  |
|   |       | 2025                              | 2024             | 2025                          | 2024             |
| Shareholders' equity                          |       |                                   |                  |                               |                  |
| Share capital                                 |       |                                   |                  |                               |                  |
| Authorized share capital                      |       |                                   |                  |                               |                  |
| 250,000,000 ordinary shares of Baht 1.00 each |       | 250,000,000.00                    | 250,000,000.00   | 250,000,000.00                | 250,000,000.00   |
| Issued and paid-up share capital              |       |                                   |                  |                               |                  |
| 250,000,000 ordinary shares of Baht 1.00 each |       | 250,000,000.00                    | 250,000,000.00   | 250,000,000.00                | 250,000,000.00   |
| Premium on share capital                      |       | 162,450,370.20                    | 162,450,370.20   | 162,450,370.20                | 162,450,370.20   |
| Retained earnings                             |       |                                   |                  |                               |                  |
| Appropriated - legal reserve                  |       | 30,000,000.00                     | 30,000,000.00    | 30,000,000.00                 | 30,000,000.00    |
| Unappropriated                                |       | 2,080,408,705.41                  | 1,987,649,553.97 | 1,878,490,833.58              | 1,789,759,137.83 |
| Other components of shareholders' equity      |       | (5,222,102.12)                    | (1,505,416.34)   | (5,222,102.12)                | (1,505,416.34)   |
| Total shareholders' equity                    |       | 2,517,636,973.49                  | 2,428,594,507.83 | 2,315,719,101.66              | 2,230,704,091.69 |
| Total liabilities and shareholders' equity    |       | 5,251,219,743.31                  | 5,836,832,455.10 | 5,068,221,901.25              | 5,645,970,041.66 |

Notes to the financial statements form an integral part of these statements.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

|   |       | Baht                              |                  |                               |                  |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
|   |       | Consolidated financial statements |                  | Separate financial statements |                  |
|   | Notes | 2025                              | 2024             | 2025                          | 2024             |
| <b>Revenues</b>   |       |                                   |                  |                               |                  |
| Income on car leases  | 4     | 1,313,482,555.63                  | 1,354,165,856.39 | 1,313,482,555.63              | 1,354,165,856.39 |
| Income on sale of cars  | 4     | 1,133,399,288.93                  | 673,222,617.56   | 1,089,087,574.56              | 618,017,600.96   |
| Interest income from finance lease contracts                              |       | 2,077,883.47                      | 3,323,669.58     | 2,077,883.47                  | 3,323,669.58     |
| Other income  | 4, 24 | 70,133,241.46                     | 65,767,919.35    | 48,642,827.72                 | 46,866,996.80    |
| Total income  |       | 2,519,092,969.49                  | 2,096,480,062.88 | 2,453,290,841.38              | 2,022,374,123.73 |
| <b>Expenses</b>   |       |                                   |                  |                               |                  |
| Cost of car leases  | 4     | 1,201,823,240.67                  | 1,217,227,297.03 | 1,201,823,240.67              | 1,217,227,297.03 |
| Cost of sales of cars   |       | 829,770,385.49                    | 470,753,700.86   | 788,529,858.64                | 418,945,739.72   |
| Selling expenses  | 4     | 61,108,631.46                     | 62,568,401.07    | 63,662,345.99                 | 67,256,220.11    |
| Administrative expenses   |       | 97,640,721.38                     | 96,613,930.65    | 77,810,181.63                 | 76,679,291.63    |
| Directors and executive remuneration                                      | 4     | 20,801,549.45                     | 20,599,500.13    | 20,801,549.45                 | 20,599,500.13    |
| Total expenses  |       | 2,211,144,528.45                  | 1,867,762,829.74 | 2,152,627,176.38              | 1,800,708,048.62 |
| Profit from operating activities  |       | 307,948,441.04                    | 228,717,233.14   | 300,663,665.00                | 221,666,075.11   |
| Finance cost  | 4     | (95,259,123.98)                   | (104,571,661.07) | (93,136,759.24)               | (102,044,526.69) |
| Profit before tax expenses  |       | 212,689,317.06                    | 124,145,572.07   | 207,526,905.76                | 119,621,548.42   |
| Tax expenses  | 26    | (43,669,515.68)                   | (28,064,368.19)  | (42,762,599.17)               | (27,286,829.05)  |
| Profit for the year   |       | 169,019,801.38                    | 96,081,203.88    | 164,764,306.59                | 92,334,719.37    |
| <b>Other comprehensive income :</b>                                       |       |                                   |                  |                               |                  |
| <b>Items that may be reclassified subsequently to profit or loss</b>      |       |                                   |                  |                               |                  |
| Loss on remeasuring of derivative instruments                             |       |                                   |                  |                               |                  |
| - net of income tax   |       | (3,716,685.78)                    | (1,419,274.85)   | (3,716,685.78)                | (1,419,274.85)   |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |       |                                   |                  |                               |                  |
| Loss on re-measurements of defined benefit plans                          |       |                                   |                  |                               |                  |
| - net of income tax   |       | (1,260,726.94)                    | -                | (1,032,687.84)                | -                |
| Other comprehensive loss for the year                                     |       | (4,977,412.72)                    | (1,419,274.85)   | (4,749,373.62)                | (1,419,274.85)   |
| Total comprehensive income for the year                                   |       | 164,042,388.66                    | 94,661,929.03    | 160,014,932.97                | 90,915,444.52    |
| <b>Basic earnings per share</b>   |       |                                   |                  |                               |                  |
| 27  |       |                                   |                  |                               |                  |
| Profit for the year   |       | 0.68                              | 0.38             | 0.66                          | 0.37             |

Notes to the financial statements form an integral part of these statements.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

|   |       | Baht                                   |                             |                                 |   |                                  |
|---|-------|--|-----------------------------|---------------------------------|---|----------------------------------|
|   |       | Consolidated financial statements      |                             |                                 |   |                                  |
|   | Notes | Share capital<br>issued and<br>paid-up | Premium on<br>share capital | Retained earnings               |   | Total<br>shareholder's<br>equity |
|   |       |  |                             | Appropriated -<br>legal reserve | Unappropriated  |                                  |
|   |       |  |                             |                                 | of shareholders' equity<br>Gain (loss) from<br>remeasuring of<br>derivative instruments |                                  |
| Balance as at January 1, 2024           |       | 250,000,000.00                         | 162,450,370.20              | 30,000,000.00                   | 1,939,068,318.09  | 2,381,432,546.80                 |
| Dividend paid                           | 29    | -                                      | -                           | -                               | (47,499,968.00)   | (47,499,968.00)                  |
| Total comprehensive income for the year |       | -                                      | -                           | -                               | 96,081,203.88   | 94,661,929.03                    |
| Ending balance, as at December 31, 2024 |       | 250,000,000.00                         | 162,450,370.20              | 30,000,000.00                   | 1,987,649,553.97  | 2,428,594,507.83                 |
| Dividend paid                           | 29    | -                                      | -                           | -                               | (74,999,923.00)   | (74,999,923.00)                  |
| Total comprehensive income for the year |       | -                                      | -                           | -                               | 167,759,074.44  | 164,042,388.66                   |
| Ending balance, as at December 31, 2025 |       | 250,000,000.00                         | 162,450,370.20              | 30,000,000.00                   | 2,080,408,705.41  | 2,517,636,973.49                 |

Notes to the financial statements form an integral part of these statements.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT).**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

|   |       | Baht                                   |                             |  |                  |   |
|---|-------|--|-----------------------------|--|------------------|---|
|   |       | Separate financial statements          |                             |  |                  |   |
|   | Notes | Share capital<br>issued and<br>paid-up | Premium on<br>share capital | Retained earnings<br>Appropriated -<br>legal reserve | Unappropriated   | Other components<br>of shareholders' equity<br>Gain (loss) from<br>remeasuring of<br>derivative instruments |
|   |       |  |                             |  |                  | Total<br>shareholder's<br>equity  |
| Balance as at January 1, 2024           |       | 250,000,000.00                         | 162,450,370.20              | 30,000,000.00  | 1,744,924,386.46 | (86,141.49)<br>2,187,288,615.17   |
| Dividend paid                           | 29    | -                                      | -                           | -  | (47,499,968.00)  | -<br>(47,499,968.00)  |
| Total comprehensive income for the year |       | -                                      | -                           | -  | 92,334,719.37    | (1,419,274.85)<br>90,915,444.52   |
| Ending balance, as at December 31, 2024 |       | 250,000,000.00                         | 162,450,370.20              | 30,000,000.00  | 1,789,759,137.83 | (1,505,416.34)<br>2,230,704,091.69  |
| Dividend paid                           | 29    | -                                      | -                           | -  | (74,999,923.00)  | -<br>(74,999,923.00)  |
| Total comprehensive income for the year |       | -                                      | -                           | -  | 163,731,618.75   | (3,716,685.78)<br>160,014,932.97  |
| Ending balance, as at December 31, 2025 |       | 250,000,000.00                         | 162,450,370.20              | 30,000,000.00  | 1,878,490,833.58 | (5,222,102.12)<br>2,315,719,101.66  |

Notes to the financial statements form an integral part of these statements.



**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

|  | Baht                              |                  |                               |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | Consolidated financial statements |                  | Separate financial statements |                  |
|  | 2025                              | 2024             | 2025                          | 2024             |
| <b>Cash flows from operating activities</b>  |                                   |                  |                               |                  |
| Profit before tax expenses   | 212,689,317.06                    | 124,145,572.07   | 207,526,905.76                | 119,621,548.42   |
| Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities |                                   |                  |                               |                  |
| Expected credit losses (reversal)  | (4,098,345.73)                    | (1,732,006.55)   | (4,093,864.77)                | (1,725,967.55)   |
| Bad debt   | 809,817.74                        | -                | 809,817.74                    | -                |
| Depreciation and amortization  | 906,241,989.00                    | 912,246,266.59   | 889,198,406.27                | 895,167,463.94   |
| Allowance for the refund of the withholding tax (reversal)   | (14,917,774.00)                   | (14,352,527.48)  | (14,917,774.00)               | (14,352,527.48)  |
| Gain on sale of unit trust   | (159,847.27)                      | (409,041.63)     | (159,847.27)                  | (409,041.63)     |
| Gain on rental reduction   | (59,611.62)                       | -                | -                             | -                |
| Loss on write-off fixed assets   | 9,971,737.57                      | 12,436,559.00    | 9,971,737.57                  | 12,436,559.00    |
| Written-off withholding tax  | 411,275.46                        | -                | 411,275.46                    | -                |
| Employee benefits expenses   | 3,028,526.02                      | 3,015,608.16     | 2,444,661.36                  | 2,443,497.36     |
| Interest income  | (2,294,272.92)                    | (781,790.40)     | (2,294,272.89)                | (781,775.35)     |
| Interest expenses  | 95,259,123.98                     | 104,571,661.07   | 93,136,759.24                 | 102,044,526.69   |
| Profit from operating before changing in operating assets and liabilities                                  | 1,206,881,935.29                  | 1,139,140,300.83 | 1,182,033,804.47              | 1,114,444,283.40 |
| (Increase) decrease in operating assets  |                                   |                  |                               |                  |
| Trade and other current receivables  | 3,352,300.40                      | (37,841,793.69)  | 6,668,877.21                  | (38,592,583.78)  |
| Receivables under finance lease contracts  | 5,667,444.53                      | 27,266,415.37    | 5,667,444.53                  | 27,266,415.37    |
| Prepaid insurance premium  | 4,194,823.78                      | 1,731,005.76     | 4,194,823.78                  | 1,731,005.76     |
| Inventories  | 747,129,215.02                    | 392,504,036.36   | 750,593,754.79                | 389,011,440.27   |
| Other current assets   | (4,182,415.84)                    | 64,827.63        | (4,156,551.70)                | 85,217.56        |
| Other non-current assets   | 510,345.79                        | (396,503.27)     | 510,345.79                    | (393,503.27)     |
| Increase (decrease) in operating liabilities   |                                   |                  |                               |                  |
| Trade and other current payables   | (9,165,865.24)                    | 6,471,928.65     | (10,753,490.55)               | 15,259,151.12    |
| Other current liabilities  | (2,550,587.97)                    | 1,688,025.69     | (2,473,957.34)                | 1,568,578.14     |
| Deposits for car lease from clients  | (35,736,878.69)                   | (35,905,201.50)  | (35,736,878.69)               | (35,905,201.50)  |
| Cash generated for operation   | 1,916,100,317.07                  | 1,494,723,041.83 | 1,896,548,172.29              | 1,474,474,803.07 |
| Cash received from interest income   | 30,105.26                         | 279,403.68       | 30,105.23                     | 279,388.63       |
| Cash paid for purchase of assets for leases  | (957,705,406.72)                  | (782,704,669.74) | (957,705,406.72)              | (782,704,669.74) |
| Cash paid for employee benefit by the plan   | (2,965,300.00)                    | (1,555,653.00)   | (2,965,300.00)                | (1,442,133.00)   |
| Cash received from the refund of the withholding tax   | 175,214,795.81                    | 115,683,799.14   | 175,214,795.81                | 115,610,544.75   |
| Cash paid for income tax   | (59,781,805.54)                   | (56,848,371.14)  | (57,678,684.77)               | (54,973,674.37)  |
| Net cash provided by operating activities  | 1,070,892,705.88                  | 769,577,550.77   | 1,053,443,681.84              | 751,244,259.34   |

Notes to the financial statements form an integral part of these statements.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

|   | Baht                              |                    |                               |                    |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
|   | Consolidated financial statements |                    | Separate financial statements |                    |
|   | 2025                              | 2024               | 2025                          | 2024               |
| <u>Cash flows from investing activities</u>                     |                                   |                    |                               |                    |
| Increase other non-current financial assets                     | (130,000.00)                      | -                  | (130,000.00)                  | -                  |
| Decrease cash at bank using for guarantee                       | 49,430,000.00                     | -                  | 49,430,000.00                 | -                  |
| Cash received from interest income                              | 2,601,964.99                      | 376,328.75         | 2,601,964.99                  | 376,328.75         |
| Cash received from sale of unit trust                           | 386,159,847.27                    | 484,632,233.74     | 386,159,847.27                | 484,632,233.74     |
| Cash paid for purchase of unit trust                            | (386,000,000.00)                  | (484,000,000.00)   | (386,000,000.00)              | (484,000,000.00)   |
| Cash paid for short term loan                                   | (41,850,000.00)                   | -                  | (41,850,000.00)               | -                  |
| Cash received from short term loan                              | 5,113,773.00                      | -                  | 5,113,773.00                  | -                  |
| Cash paid for purchase of fixed assets                          | (948,824.38)                      | (1,981,733.85)     | (621,708.90)                  | (1,406,791.29)     |
| Cash paid for purchase of right-of-use assets                   | (1,124,120.00)                    | (3,683,981.92)     | (368,000.00)                  | (3,204,151.99)     |
| Cash paid for purchase of intangible assets                     | (296,000.00)                      | (1,050,886.64)     | (240,000.00)                  | -                  |
| Net cash provided by (used in) investing activities             | 12,956,640.88                     | (5,708,039.92)     | 14,095,876.36                 | (3,602,380.79)     |
| <u>Cash flows from financing activities</u>                     |                                   |                    |                               |                    |
| Cash paid for interest expenses                                 | (99,099,186.49)                   | (104,301,216.29)   | (96,976,821.75)               | (101,774,081.91)   |
| Cash received from short-term loans from financial institutions | 590,000,000.00                    | 140,000,000.00     | 590,000,000.00                | 140,000,000.00     |
| Cash paid for short-term loans from financial institutions      | (590,000,000.00)                  | (140,000,000.00)   | (590,000,000.00)              | (140,000,000.00)   |
| Cash paid for debenture   | (450,000,000.00)                  | -                  | (450,000,000.00)              | -                  |
| Cash received from long-term loans from financial institutions  | 460,000,000.00                    | 300,046,378.17     | 460,000,000.00                | 300,046,378.17     |
| Cash paid for long-term loans from financial institutions       | (259,446,822.10)                  | (370,533,860.85)   | (259,446,822.10)              | (370,533,860.85)   |
| Cash paid for lease liabilities                                 | (620,207,059.97)                  | (548,082,154.00)   | (605,994,736.30)              | (534,381,670.98)   |
| Cash paid for dividend  | (74,999,923.00)                   | (47,499,968.00)    | (74,999,923.00)               | (47,499,968.00)    |
| Net cash used in financing activities                           | (1,043,752,991.56)                | (770,370,820.97)   | (1,027,418,303.15)            | (754,143,203.57)   |
| Net increase (decrease) in cash and cash equivalents            | 40,096,355.20                     | (6,501,310.12)     | 40,121,255.05                 | (6,501,325.02)     |
| Cash and cash equivalents, beginning of the year                | 52,107,544.33                     | 58,608,854.45      | 51,818,208.36                 | 58,319,533.38      |
| Cash and cash equivalents, ending of the year                   | 92,203,899.53                     | 52,107,544.33      | 91,939,463.41                 | 51,818,208.36      |
| <u>Supplemental disclosures of cash flow information</u>        |                                   |                    |                               |                    |
| 1. Transferred assets for leases to inventories                 | 576,102,425.79                    | 684,342,717.59     | 576,102,425.79                | 684,342,717.59     |
| 2. Acquisition of assets for leases                             |                                   |                    |                               |                    |
| Purchase of fixed asset during the year                         | (1,192,876,145.51)                | (1,328,549,488.86) | (1,192,876,145.51)            | (1,328,549,488.86) |
| Decrease in payables for purchase - fixed assets                | 33,796,031.35                     | (19,938,615.38)    | 33,796,031.35                 | (19,938,615.38)    |
| Increase in lease liabilities                                   | 201,374,707.44                    | 565,783,434.50     | 201,374,707.44                | 565,783,434.50     |
| Cash paid for purchase of fixed assets                          | (957,705,406.72)                  | (782,704,669.74)   | (957,705,406.72)              | (782,704,669.74)   |

Notes to the financial statements form an integral part of these statements.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

|  | Baht                              |                         |                               |                         |
|--|-----------------------------------|-------------------------|-------------------------------|-------------------------|
|  | Consolidated financial statements |                         | Separate financial statements |                         |
|  | 2025                              | 2024                    | 2025                          | 2024                    |
| 3. Cash paid for lease liabilities transaction |                                   |                         |                               |                         |
| Increase (decrease) in lease liabilities       | (413,936,372.60)                  | 22,846,061.41           | (399,724,048.93)              | 31,401,763.52           |
| Decrease in lease liabilities during the year  | (220,046,489.27)                  | (617,740,630.85)        | (220,046,489.27)              | (612,371,326.85)        |
| Increase in interest expenses                  | 13,775,801.90                     | 46,812,415.44           | 13,775,801.90                 | 46,587,892.35           |
| Cash paid for lease liabilities                | <u>(620,207,059.97)</u>           | <u>(548,082,154.00)</u> | <u>(605,994,736.30)</u>       | <u>(534,381,670.98)</u> |

Notes to the financial statements form an integral part of these statements.

## Notes to the Financial Statements

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

1.1 Corporate information

a) Address and legal status

The Company was registered to be a limited company under the Civil and Commercial Code with the Ministry of Commerce on January 29, 1992. The Company was converted to be a public company limited with the Ministry of Commerce on August 19, 2004.

The address of its registered office are as follow:-

No. 455/1, Rama 3 Road, Kwang Bangklo, Khet Bangkorlaem, Bangkok 10120, Thailand

b) Nature the company's business

Main business activities of the company is a provider of operating lease in car rental business and selling of used cars. The others relating car maintenance services are also provided e.g. fitting and repairing services.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by the Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re: the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 such financial statements in Thai language.

2.2 Basis for consolidation financial statements

2.2.1 The accompanying consolidated financial statements include the accounts of Krungthai Car Rent And Lease Public Company Limited and the following a subsidiary since November 1, 2005 as follow:-

| Subsidiary company             | Main business  | Percentage of holding |
|--------------------------------|--|-----------------------|
| Krungthai Automobile Co., Ltd. | Buying, selling and exchanging cars and spare part for both used and unused, and repairing | 100                   |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

2.2.2 The acquisition of investment in the subsidiary was recorded by the purchase method.

2.2.3 Significant intercompany transactions between the Company and its subsidiary have been eliminated.

2.3 Financial reporting standards that effective in the current year

The Company and its subsidiary have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiary believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

3.1 Recognition of revenues and expenses

The revenues from car leases are recognized as revenue by the straight-line method over the period of contracts but will not recognized if its customers has not paid the leases charges over 3 months.

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Interest income under finance lease contracts on an accrual basis, using the effective interest rate method over the term of the agreement.

Other interest income is recognized as revenue on a time proportion basis the effective yield.

Dividend incomes are recognized when the right to receive the dividends is established.

Other incomes and expenses are recognized on the accrual basis.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**3.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

**3.3 Trade Receivables and Receivables under finance lease contracts**

Trade receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

Receivables under finance lease contracts-net are presented net, of unearned interest income plus value added tax paid by the company and allowance for expected credit losses.

The allowance for expected credit losses is disclosed in Note 3.4.

**3.4 Financial instruments**

**Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiary' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Company has subsequent measurement of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Classification and valuation of financial liabilities

The Company and its subsidiary are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiary use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiary apply a simplified approach in calculating ECLs. The Company and its subsidiary recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

In addition, the management sets aside an additional allowance for expected credit losses to account for the uncertainties around future events that have not yet been reflected in the model (Management overlay), based on the assessment and judgement of the management.

Increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss in the statements of comprehensive income.

The Company has a policy to write-off receivables when there is no realistic prospect of recovery.



**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiary intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.5 Derivatives and hedging activities

The Company and its subsidiary initially recognized derivatives at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The subsequent changes are recognized in profit or loss.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Company and its subsidiary designate certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of a hedging relationship, the Company and its subsidiary designate formally designate and document the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Furthermore, at the inception of the hedge and on an ongoing basis, the Company and its subsidiary documents whether the hedging instrument is effective in offsetting changes in or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships ; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company and its subsidiary actually hedges and the quantity of the hedging instrument that the Company and its subsidiary actually uses to hedge that quantity of hedged item.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income. The gain or loss relating to the ineffective portion is recognized in profit or loss.

**3.6 Inventories**

Inventories are valued at the lower of cost or net realizable value.

The Company determines the cost of spare part by the weighted average method.

The subsidiary company determines the cost of car by the specific method.

The net realizable value of inventory is estimated from selling price in the ordinary course of business, less the estimated costs to complete the sale.

**3.7 Investment in subsidiary company**

Subsidiary is entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiary is consolidated from the date the Company exercises control over the subsidiary until the date that control power ceases.

Investments in subsidiary company in the separate financial statements are recorded under the cost method net by the allowance for the impairment of investments (if any).

**3.8 Assets for leases**

Assets for leases (car) are stated at cost after deducted accumulated depreciation and allowance for impairment (if any). Depreciation of assets for leases is calculated by cost less residual value on the straight-line method over the estimated useful lives of 5 years.

The Company has reviewed the residual value and useful life of the assets for lease regularly.

**3.9 Property, plant and equipment**

Land is stated at cost. Plant and equipment are stated at cost after deducted accumulated depreciation and allowance for impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

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Depreciation of equipment is calculated by cost less residual value on the straight-line method over the following estimated useful lives:

|  | <u>Useful lives (years)</u> |
|--|-----------------------------|
| Building                                 | 20                          |
| Equipment                                | 5                           |
| Furniture & fixture and office equipment | 5                           |
| Vehicles                                 | 5                           |

The Company and its subsidiary have reviewed the residual value and useful lives of the assets regularly.

No depreciation is provided on land, construction in progress and equipment under installation.

The depreciation for each assets component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Property, Plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

**3.10 Intangible assets**

Intangible assets are carried at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by straight-line method over the estimated useful lives of the assets

|                   | <u>Useful lives (years)</u> |
|-------------------|-----------------------------|
| Computer software | 10                          |
| Copyright         | 10                          |

**3.11 Deferred debenture issuing costs**

Debenture issuing costs are recorded as deferred financial fees and amortized to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

**3.12 Lease**

**3.12.1 As a lessee**

At inception of a contract, the Company and its subsidiary assess whether the 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.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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The Company and its subsidiary assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiary and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiary exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiary use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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Short-term leases and leases of low-value assets

The Company and its subsidiary apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12.2 As a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

3.13 Employee benefits

Short - term employment benefits

The Company and its subsidiary recognize salary, overtime, bonus, social securities and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiary have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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Post-employment benefits (Defined benefit plans)

The Company and its subsidiary have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses on re-measurements of defined benefit plans of the employees are recognized immediately in statement of comprehensive income.

3.14 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiary and fellow subsidiary are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.15 Provisions

Provisions are recognized when the Company and its subsidiary have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company and its subsidiary expect a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.16 Income tax expenses

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiary record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiary will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiary expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiary will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income tax levied by the same tax authority on the same taxable entity.

Thus, the Company and its subsidiary offset deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

**3.17 Fair value of financial instruments**

The Company and its subsidiary use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

3.18 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Expected credit losses

In determining an allowance for expected credit losses for accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Assets for leases and depreciation

In determining depreciation of Assets for leases, the management is required to make estimates of the useful lives and residual values of Assets for leases and to review the estimated useful lives and residual values when there are any changes.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiary determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiary reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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Estimating the incremental borrowing rate

The Company and its subsidiary cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiary are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiary would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and right-of-use assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

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, staff turnover rate, mortality rate and inflation rate.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

**4. TRANSACTIONS WITH RELATED PARTIES**

Transactions with related parties are as follows:-

|                                 | Nature of business  | Relationship            |
|---------------------------------|---|-------------------------|
| <u>Subsidiary company</u>       |   |                         |
| Krungthai Automobile Co., Ltd.  | Buying, selling and exchanging car and spare parts for both new and unused, and repairing | 100% of holding         |
| <u>Related companies</u>        |   |                         |
| Thanapat Property Co., Ltd.     | Office rental   | Shareholder/Co-Director |
| Siam Nissan Krungthai Co., Ltd. | Selling car and repair service  | Shareholder/Co-Director |
| Toyota Krungthai Co., Ltd.      | Selling car and repair service  | Shareholder/Co-Director |
| Car Loft Import Co., Ltd.       | Selling car import  | Shareholder/Co-Director |
| Mitsu Impression Co., Ltd.      | Selling car and repair service  | Shareholder/Co-Director |
| Go Automobile Co., Ltd.         | Selling car and repair service  | Shareholder/Co-Director |
| Metro Mobile Co., Ltd.          | Selling car and repair service  | Shareholder/Co-Director |
| Iconic Ramintra Co., Ltd.       | Selling car and repair service  | Shareholder/Co-Director |

During the year, the Company has significant business transactions with subsidiary and related parties as follows:

|  |                                      | Baht                              |      |                               |               |
|--|--------------------------------------|-----------------------------------|------|-------------------------------|---------------|
|  |                                      | Consolidated financial statements |      | Separate financial statements |               |
|  | Pricing Policy                       | 2025                              | 2024 | 2025                          | 2024          |
| <u>Transaction in the statements of comprehensive income</u> |                                      |                                   |      |                               |               |
| <u>Subsidiary company</u>                                    |                                      |                                   |      |                               |               |
| Revenue :  |                                      |                                   |      |                               |               |
| Income on sale of cars                                       | Market price for major buyer         | -                                 | -    | 4,172,037.38                  | 16,878,504.67 |
| Expenses :   |                                      |                                   |      |                               |               |
| Commission expenses  | Agreed price                         | -                                 | -    | 21,993,177.57                 | 16,744,636.23 |
| Sales promotion expenses                                     | Agreed price                         | -                                 | -    | 19,072,500.00                 | 27,998,000.00 |
| Interest expenses  | Interest rate financial institutions | -                                 | -    | 189,304.84                    | 289,225.24    |
| Purchase of assets :   |                                      |                                   |      |                               |               |
| Cars for leases  | Market price for major buyer         | -                                 | -    | -                             | 471,495.33    |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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|                                 |  | Baht                              |                      |                               |                      |
|---------------------------------|--|-----------------------------------|----------------------|-------------------------------|----------------------|
|                                 |  | Consolidated financial statements |                      | Separate financial statements |                      |
| Pricing Policy                  |  | 2025                              | 2024                 | 2025                          | 2024                 |
| <b>Related companies</b>        |  |                                   |                      |                               |                      |
| <b>Revenue :</b>                |  |                                   |                      |                               |                      |
| <b>Car rent</b>                 |  |                                   |                      |                               |                      |
| Siam Nissan Krungthai Co., Ltd. | Agreed price   | -                                 | -                    | -                             | 5,000.00             |
| Toyota Krungthai Co., Ltd.      | Agreed price   | 597,440.00                        | 638,500.00           | 597,440.00                    | 638,500.00           |
| Metro Mobile Co., Ltd.          | Agreed price   | 1,084,800.00                      | 1,086,300.00         | 1,084,800.00                  | 1,086,300.00         |
| Total                           |  | <u>1,682,240.00</u>               | <u>1,724,800.00</u>  | <u>1,682,240.00</u>           | <u>1,729,800.00</u>  |
| <b>Commission income</b>        |  |                                   |                      |                               |                      |
| Car Loft Import Co., Ltd.       | Agreed price   | 14,018.69                         | -                    | -                             | -                    |
| <b>Rebate income</b>            |  |                                   |                      |                               |                      |
| Toyota Krungthai Co., Ltd.      | Agreed price   | 15,965,000.00                     | 4,448,000.00         | 15,965,000.00                 | 4,448,000.00         |
| Mitsu Impresstion Co., Ltd.     | Agreed price   | -                                 | 90,000.00            | -                             | 90,000.00            |
| Total                           |  | <u>15,965,000.00</u>              | <u>4,538,000.00</u>  | <u>15,965,000.00</u>          | <u>4,538,000.00</u>  |
| <b>Show room for rent</b>       |  |                                   |                      |                               |                      |
| Siam Nissan Krungthai Co., Ltd. | Agreed price by area 1,490 sqm.,<br>rental charge at 83,000 Baht/Month | 996,000.00                        | 996,000.00           | 996,000.00                    | 996,000.00           |
| Metro Mobile Co., Ltd.          | Agreed price by area 106 sqm.,<br>rental charge at 30,740 Baht/Month   | 368,880.00                        | 276,660.00           | 368,880.00                    | 276,660.00           |
| Total                           |  | <u>1,364,880.00</u>               | <u>1,272,660.00</u>  | <u>1,364,880.00</u>           | <u>1,272,660.00</u>  |
| <b>Service center income</b>    |  |                                   |                      |                               |                      |
| Metro Mobile Co., Ltd.          | Agreed price   | 4,328,408.28                      | 5,034,919.57         | 4,328,408.28                  | 5,034,919.57         |
| <b>Rental fee</b>               |  |                                   |                      |                               |                      |
| Car Loft Import Co., Ltd.       | Rental charge at 225,000-241,875<br>Baht/Month                         | 3,982,500.00                      | 3,982,500.00         | -                             | -                    |
| Metro Mobile Co., Ltd.          | Rental charge at 65,000 - 270,000<br>Baht/Month                        | 4,098,651.00                      | 4,083,984.00         | -                             | -                    |
| Total                           |  | <u>8,081,151.00</u>               | <u>8,066,484.00</u>  | <u>-</u>                      | <u>-</u>             |
| <b>Expenses :</b>               |  |                                   |                      |                               |                      |
| <b>Commission expense</b>       |  |                                   |                      |                               |                      |
| Siam Nissan Krungthai Co., Ltd. | Agreed price   | 2,619,546.73                      | 2,522,347.40         | 2,591,509.35                  | 2,522,347.40         |
| Car Loft Import Co., Ltd.       | Agreed price   | 1,016,142.98                      | 560,747.65           | 859,813.07                    | 560,747.65           |
| Metro Mobile Co., Ltd.          | Agreed price   | 93,729.35                         | -                    | 93,729.35                     | -                    |
| Iconic Ramintra Co., Ltd.       | Agreed price   | 350,557.02                        | -                    | 350,557.02                    | -                    |
| Total                           |  | <u>4,079,976.08</u>               | <u>3,083,095.05</u>  | <u>3,895,608.79</u>           | <u>3,083,095.05</u>  |
| <b>Repair expense</b>           |  |                                   |                      |                               |                      |
| Siam Nissan Krungthai Co., Ltd. | Market price   | 93,392.00                         | 58,097.50            | 26,455.00                     | 24,991.00            |
| Toyota Krungthai Co., Ltd.      | Market price   | 15,451,231.09                     | 13,568,301.64        | 14,718,169.83                 | 12,983,636.95        |
| Car Loft Import Co., Ltd.       | Market price   | 418,992.61                        | 485,850.20           | 418,992.61                    | 475,217.70           |
| Mitsu Impresstion Co., Ltd.     | Market price   | 2,606,227.21                      | 2,093,651.95         | 2,606,227.21                  | 2,093,651.95         |
| Metro Mobile Co., Ltd.          | Market price   | 129,918.16                        | 32,606.46            | 129,918.16                    | 32,606.46            |
| Iconic Ramintra Co., Ltd.       | Market price   | 5,920.00                          | -                    | 5,920.00                      | -                    |
| Total                           |  | <u>18,705,681.07</u>              | <u>16,238,507.75</u> | <u>17,905,682.81</u>          | <u>15,610,104.06</u> |

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|                             |  | Baht                              |                |                               |                |
|-----------------------------|--|-----------------------------------|----------------|-------------------------------|----------------|
|                             |  | Consolidated financial statements |                | Separate financial statements |                |
|                             |  | 2025                              | 2024           | 2025                          | 2024           |
| Pricing Policy              |  |                                   |                |                               |                |
| Purchase of assets :        |  |                                   |                |                               |                |
| Car for leases              |  |                                   |                |                               |                |
| Toyota Krungthai Co., Ltd.  | Market price net of special fleet discount | 740,165,956.30                    | 676,934,440.75 | 739,614,554.43                | 676,934,440.75 |
| Car Loft Import Co., Ltd.   | Market price for major buyer               | 16,993,925.23                     | 16,252,336.45  | 16,993,925.23                 | 16,252,336.45  |
| Mitsu Impresstion Co., Ltd. | Market price net of special fleet discount | 2,296,665.89                      | 8,077,909.90   | 2,296,665.89                  | 8,077,909.90   |
| Metro Mobile Co., Ltd.      | Market price net of special fleet discount | 15,700,089.72                     | 60,665,028.04  | 15,700,089.72                 | 60,665,028.04  |
| Total                       |  | 775,156,637.14                    | 761,929,715.14 | 774,605,235.27                | 761,929,715.14 |
| Interest expenses           |  |                                   |                |                               |                |
| Tovota Krungthai Co., Ltd.  | Interest rate financial institutions       | 471.606.86                        | -              | 471.606.86                    | -              |

The outstanding between the Company, subsidiary and related companies as at December 31, 2025 and 2024 are as follows:-

|   | Baht                              |               |                               |               |
|---|-----------------------------------|---------------|-------------------------------|---------------|
|   | Consolidated financial statements |               | Separate financial statements |               |
|   | 2025                              | 2024          | 2025                          | 2024          |
| <b>Outstanding balances at the statements of financial position</b> |                                   |               |                               |               |
| <u>Subsidiary company</u>   |                                   |               |                               |               |
| Account receivable - car sales                                      | -                                 | -             | 314,700.00                    | -             |
| Receivable - down payment   | -                                 | -             | 513,092.00                    | 912,094.00    |
| Other payable   | -                                 | -             | 60,325,958.82                 | 55,632,935.78 |
| Accrued expenses - commission                                       | -                                 | -             | 1,509,878.50                  | 2,681,795.24  |
| Accrued expenses - rebate   | -                                 | -             | 8,940,000.00                  | 14,708,000.00 |
| Accrued interest expenses   | -                                 | -             | 13,344.84                     | 20,717.83     |
| <u>Related companies</u>  |                                   |               |                               |               |
| Right-of-use assets   |                                   |               |                               |               |
| Siam Nissan Krungthai Co., Ltd.                                     | 7,186,936.20                      | 8,201,562.42  | 7,186,936.20                  | 8,201,562.42  |
| Toyota Krungthai Co., Ltd.  | 501,152.02                        | 1,703,916.88  | -                             | -             |
| Thanapat Property Co., Ltd.   | 6,237,464.37                      | 4,144,406.85  | 3,807,984.49                  | -             |
| Total   | 13,925,552.59                     | 14,049,886.15 | 10,994,920.69                 | 8,201,562.42  |
| Lease liabilities   |                                   |               |                               |               |
| Siam Nissan Krungthai Co., Ltd.                                     | 7,705,407.47                      | 8,675,917.22  | 7,705,407.47                  | 8,675,917.22  |
| Toyota Krungthai Co., Ltd.  | 521,765.81                        | 1,752,281.05  | -                             | -             |
| Thanapat Property Co., Ltd.   | 6,401,226.90                      | 4,227,060.96  | 3,831,837.77                  | -             |
| Total   | 14,628,400.18                     | 14,655,259.23 | 11,537,245.24                 | 8,675,917.22  |
| Trade and other current receivables                                 |                                   |               |                               |               |
| Siam Nissan Krungthai Co., Ltd.                                     | 383,046.20                        | -             | 383,046.20                    | -             |
| Toyota Krungthai Co., Ltd.  | 61,468,744.18                     | 11,137,939.22 | 61,468,744.18                 | 11,137,939.22 |
| Mitsu Impression Co., Ltd.  | -                                 | 90,000.00     | -                             | 90,000.00     |
| Metro Mobile Co., Ltd.  | 968,294.05                        | 1,017,843.00  | 968,294.05                    | 1,017,843.00  |
| Total   | 62,820,084.43                     | 12,245,782.22 | 62,820,084.43                 | 12,245,782.22 |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

|                                       | Baht                              |               |                               |               |
|---------------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                                       | Consolidated financial statements |               | Separate financial statements |               |
|                                       | 2025                              | 2024          | 2025                          | 2024          |
| Trade and other current payables      |                                   |               |                               |               |
| Siam Nissan Krungthai Co., Ltd.       | -                                 | 25,023.95     | -                             | -             |
| Toyota Krungthai Co., Ltd.            | 2,648,569.01                      | 2,284,845.62  | 2,535,718.98                  | 1,955,516.76  |
| Car Loft Import Co., Ltd.             | 75,577.31                         | 142,895.29    | 57,455.16                     | 87,821.12     |
| Mitsu Impresstion Co., Ltd.           | 417,667.30                        | 511,728.24    | 417,667.30                    | 511,728.24    |
| Metro Mobile Co., Ltd.                | 1,251.90                          | 1,260.41      | 1,251.90                      | 1,260.41      |
| Total                                 | 3,143,065.52                      | 2,965,753.51  | 3,012,093.34                  | 2,556,326.53  |
| Payables - purchase assets for leases |                                   |               |                               |               |
| Toyota Krungthai Co., Ltd.            | 59,829,570.34                     | 35,421,138.77 | 59,829,570.34                 | 35,421,138.77 |
| Car Loft Import Co., Ltd.             | 7,200,000.00                      | 3,940,000.00  | 7,200,000.00                  | 3,940,000.00  |
| Total                                 | 67,029,570.34                     | 39,361,138.77 | 67,029,570.34                 | 39,361,138.77 |
| Accrued expenses - commission         |                                   |               |                               |               |
| Car Loft Import Co., Ltd.             | 30,000.00                         | 60,000.00     | 30,000.00                     | 60,000.00     |
| Siam Nissan Krungthai Co., Ltd.       | 100,000.00                        | 90,000.00     | 100,000.00                    | 90,000.00     |
| Iconic Ramintra Co., Ltd.             | 60,000.00                         | -             | 60,000.00                     | -             |
| Total                                 | 190,000.00                        | 150,000.00    | 190,000.00                    | 150,000.00    |

**Directors and executive remuneration**

Management benefit expenses represents the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the securities and Exchange Act. The management comprises board of directors, president, executive director, assistant managing directors and manager.

Directors and executive remuneration for the years ended December 31, 2025 and 2024 consisted of:

|                     | Baht                                       |               |
|---------------------|--|---------------|
|                     | Consolidated/Separate financial statements |               |
|                     | 2025                                       | 2024          |
| Directors           | 2,010,570.85                               | 1,924,874.49  |
| Executive directors | 11,330,779.85                              | 11,225,304.59 |
| Executives          | 7,460,198.75                               | 7,449,321.05  |
| Total               | 20,801,549.45                              | 20,599,500.13 |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**5. CASH AND CASH EQUIVALENTS**

This account consisted of:

|                                  | Baht                              |                      |                               |                      |
|----------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
|                                  | Consolidated financial statements |                      | Separate financial statements |                      |
|                                  | 2025                              | 2024                 | 2025                          | 2024                 |
| Cash on hand                     | 262,850.28                        | 348,815.46           | 122,850.28                    | 183,815.55           |
| Cash at banks - current accounts | 876,022.55                        | 348,027.33           | 751,701.39                    | 223,706.17           |
| Cash at banks - savings accounts | 91,043,469.56                     | 51,389,301.04        | 91,043,354.60                 | 51,389,286.14        |
| Cash at banks - fixed 3 months   | 21,557.14                         | 21,400.50            | 21,557.14                     | 21,400.50            |
| Total                            | <u>92,203,899.53</u>              | <u>52,107,544.33</u> | <u>91,939,463.41</u>          | <u>51,818,208.36</u> |

The Company and its subsidiary have made an agreement to allow the bank to automatically transfer funds from the savings accounts to such current accounts, in case of an overdraft.

**6. TRADE AND OTHER CURRENT RECEIVABLES**

This account consisted of:

|   | Baht                              |                       |                               |                       |
|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|   | Consolidated financial statements |                       | Separate financial statements |                       |
|   | 2025                              | 2024                  | 2025                          | 2024                  |
| Trade receivables classified by aging     |                                   |                       |                               |                       |
| Undue                                     | 99,588,817.74                     | 107,951,748.00        | 97,872,311.87                 | 107,951,748.00        |
| Over 0 months to 3 months                 | 10,557,244.96                     | 21,249,016.93         | 9,728,611.96                  | 21,249,016.93         |
| Over 3 months to 6 months                 | 1,383,056.50                      | 12,791,274.65         | 1,383,056.50                  | 12,791,274.65         |
| Over 6 months to 12 months                | 69,434.35                         | 20,899,775.25         | 69,434.35                     | 20,899,775.25         |
| Over 12 months                            | 2,917,786.16                      | 6,018,608.14          | 2,917,786.16                  | 6,018,608.14          |
| Total                                     | 114,516,339.71                    | 168,910,422.97        | 111,971,200.84                | 168,910,422.97        |
| Less Allowance for expected credit losses | (5,974,550.74)                    | (10,072,896.47)       | (5,972,992.71)                | (10,066,857.48)       |
| Trade receivables - net                   | <u>108,541,788.97</u>             | <u>158,837,526.50</u> | <u>105,998,208.13</u>         | <u>158,843,565.49</u> |
| Other current receivables                 |                                   |                       |                               |                       |
| Accrued incomes                           | 70,107,903.31                     | 19,019,027.17         | 69,851,559.05                 | 18,745,045.94         |
| Prepaid expenses                          | 23,052,709.21                     | 24,742,194.42         | 22,710,103.76                 | 24,206,327.36         |
| Insurance receivables                     | 2,270,280.99                      | 2,623,009.82          | 2,270,280.99                  | 2,623,009.82          |
| Others                                    | 3,949,490.77                      | 3,101,985.08          | 1,414,325.53                  | 1,549,156.36          |
| Total other current receivables           | <u>99,380,384.28</u>              | <u>49,486,216.49</u>  | <u>96,246,269.33</u>          | <u>47,123,539.48</u>  |
| Total trade and other current receivables | <u>207,922,173.25</u>             | <u>208,323,742.99</u> | <u>202,244,477.46</u>         | <u>205,967,104.97</u> |
| Trade receivables-net consisted of:       |                                   |                       |                               |                       |
| Trade receivables of car leases           | 89,466,401.49                     | 139,022,934.49        | 89,466,401.49                 | 139,022,934.49        |
| Trade receivables of sale of cars         | 19,075,387.48                     | 19,814,592.01         | 16,531,806.64                 | 19,820,631.00         |
| Total                                     | <u>108,541,788.97</u>             | <u>158,837,526.50</u> | <u>105,998,208.13</u>         | <u>158,843,565.49</u> |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Allowance for expected credit losses is changed during the year as follows:-

|                             | Baht                              |                      |                               |                      |
|-----------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
|                             | Consolidated financial statements |                      | Separate financial statements |                      |
|                             | 2025                              | 2024                 | 2025                          | 2024                 |
| Beginning balance           | 10,072,896.47                     | 11,795,989.02        | 10,066,857.48                 | 11,792,825.03        |
| Decrease during the year    | (3,288,527.99)                    | (1,723,092.55)       | (3,284,047.03)                | (1,725,967.55)       |
| Written off during the year | (809,817.74)                      | -                    | (809,817.74)                  | -                    |
| Ending balance              | <u>5,974,550.74</u>               | <u>10,072,896.47</u> | <u>5,972,992.71</u>           | <u>10,066,857.48</u> |

**7. RECEIVABLES UNDER FINANCE LEASE CONTRACTS**

This account consisted of:

|   | Baht                                       |                       |
|---|--|-----------------------|
|   | Consolidated/Separate financial statements |                       |
|   | 2025                                       | 2024                  |
| Receivables under finance lease contracts   | 21,945,096.00                              | 29,690,424.00         |
| <u>Less</u> Unearned interest income from receivables under finance lease contracts | <u>(2,718,569.70)</u>                      | <u>(4,796,453.17)</u> |
| Total   | 19,226,526.30                              | 24,893,970.83         |
| Current portion of receivables under finance lease contracts - net                  | <u>(6,762,262.52)</u>                      | <u>(5,667,444.53)</u> |
| Receivables under finance lease contracts - net                                     | <u>12,464,263.78</u>                       | <u>19,226,526.30</u>  |

As at December 31, 2025 and 2024, the Company has Receivables under finance lease contracts and the details were as below:

|   | Baht   |   |                       |
|---|--|---|-----------------------|
|   | Consolidated/Separate financial statements                         |   |                       |
|   | 2025   |   |                       |
|   | Current portion of receivables under finance lease contracts - net | Receivables under finance lease contracts - net of current portion and not exceed 5 years | Total                 |
| Receivables under finance lease contracts   | 8,390,772.00   | 13,554,324.00   | 21,945,096.00         |
| <u>Less</u> Unearned interest income from receivables under finance lease contracts | <u>(1,628,509.48)</u>  | <u>(1,090,060.22)</u>   | <u>(2,718,569.70)</u> |
| Receivables under finance lease contracts - net                                     | <u>6,762,262.52</u>  | <u>12,464,263.78</u>  | <u>19,226,526.30</u>  |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

|  | Baht  |   |                      |
|--|---|---|----------------------|
|  | Consolidated/Separate financial statements                                  |   |                      |
|  | 2024  |   |                      |
|  | Current portion<br>of receivables<br>under finance lease<br>contracts - net | Receivables under<br>finance lease<br>contracts - net of<br>current portion and<br>not exceed 5 years | Total                |
| Receivables under finance lease contracts  | 7,745,328.00  | 21,945,096.00   | 29,690,424.00        |
| <u>Less</u> Unearned interest income from receivables under finance<br>lease contracts | (2,077,883.47)  | (2,718,569.70)  | (4,796,453.17)       |
| Receivables under finance lease contracts - net  | <u>5,667,444.53</u>   | <u>19,226,526.30</u>  | <u>24,893,970.83</u> |

**8. SHORT TERM LOANS TO COMPANY**

As at December 31, 2025, the Company has a short-term loan to a local company amounted Baht 36.74 million, due on call. Interest is charged at an annual rate of 5.50%. In case of default, an additional interest rate of 3% per year will be charged, with a total maximum interest rate not exceeding 15% per year. The loan is secured by 13 unregistered vehicles.

**9. INVENTORIES**

This account consisted of:

|                    | Baht                              |                       |                               |                       |
|--------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                    | Consolidated financial statements |                       | Separate financial statements |                       |
|                    | 2025                              | 2024                  | 2025                          | 2024                  |
|                    |                                   |                       |                               |                       |
| Car                | 341,706,250.02                    | 512,802,889.88        | 323,787,754.43                | 498,348,934.06        |
| Spare parts of car | 1,418,794.74                      | 1,348,944.11          | 1,418,794.74                  | 1,348,944.11          |
| Total              | <u>343,125,044.76</u>             | <u>514,151,833.99</u> | <u>325,206,549.17</u>         | <u>499,697,878.17</u> |

**10. OTHER CURRENT FINANCIAL ASSETS**

This account consisted of:

|  | Baht                                       |                   |                              |          |
|--|--|-------------------|------------------------------|----------|
|  | Consolidated/Separate financial statements |                   |                              |          |
|  | 2025                                       |                   | 2024                         |          |
|  | Interest rate<br>% per annum               | Baht              | Interest rate<br>% per annum | Baht     |
|  |  |                   |                              |          |
| Other current financial assets             |  |                   |                              |          |
| Fixed deposit account with a 12-month term | 0.70                                       | 130,000.00        | -                            | -        |
| Total                                      |  | <u>130,000.00</u> |                              | <u>-</u> |



**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**11. CASH AT BANK USING FOR GUARANTEE**

As at December 31, 2025 and 2024, the Company has fixed deposit accounts with a local commercial bank 1 credit line and 2 credit lines, respectively, which was guaranteed as follows:-

| Line No. | Credit amount (Million Baht) |           | Guaranteed  |
|----------|------------------------------|-----------|---|
|          | 2025                         | 2024      |   |
| 1.       | 0.57                         | 20        | - The letter of guarantee issued by the bank for rental contracts, bidding envelope and using electricity of the company credit line of Baht 100 million. |
| 2.       | -                            | 20        | - Short-term loans in promissory note in credit line of Baht 80 million (see Note 19).  |
|          | -                            | 10        | - Bank overdrafts credit line of Baht 20 million (see Note 19).   |
|          | <u>0.57</u>                  | <u>50</u> |   |

As at December 31, 2025 and 2024, the fixed deposit accounts has interest rate of 0.70% per annum and 1.15% per annum, respectively.

**12. INVESTMENT IN SUBSIDIARY COMPANY**

This account consisted of:

|                                | Number of shares |         | Percentage of holding |      | Baht  |                       |                               |                      |
|--------------------------------|------------------|---------|-----------------------|------|---|-----------------------|-------------------------------|----------------------|
|                                |                  |         |                       |      | Value of investment under the equity method |                       | Separate financial statements |                      |
|                                |                  |         |                       |      | 2025  | 2024                  | Cost method                   |                      |
|                                | 2025             | 2024    | 2025                  | 2024 | 2025  | 2024                  | 2025                          | 2024                 |
| <u>Subsidiary company</u>      |                  |         |                       |      |   |                       |                               |                      |
| Krungthai Automobile Co., Ltd. | 400,000          | 400,000 | 100                   | 100  | 250,730,171.83                              | 246,702,716.14        | 48,812,300.00                 | 48,812,300.00        |
|                                |                  |         |                       |      | <u>250,730,171.83</u>                       | <u>246,702,716.14</u> | <u>48,812,300.00</u>          | <u>48,812,300.00</u> |

**13. ASSETS FOR LEASES**

This account consisted of:

|                                      | Baht                                       |                             |                        |                                 |                         |
|--------------------------------------|--|-----------------------------|------------------------|---------------------------------|-------------------------|
|                                      | Consolidated/Separate financial statements |                             |                        |                                 |                         |
|                                      | Balance per book                           | Transaction during the year |                        |                                 | Balance per book        |
|                                      | Dec. 31, 2024                              | Additions                   | Deductions             | Transfers in<br>(Transfers out) | Dec. 31, 2025           |
| <u>At cost</u>                       |  |                             |                        |                                 |                         |
| Car                                  | 6,908,736,206.04                           | 1,184,769,559.19            | (38,392,680.15)        | (1,685,998,363.24)              | 6,369,114,721.84        |
| Car accessories                      | 160,917,241.16                             | 8,106,586.32                | (16,700.00)            | (59,237,948.38)                 | 109,769,179.10          |
| Total                                | <u>7,069,653,447.20</u>                    | <u>1,192,876,145.51</u>     | <u>(38,409,380.15)</u> | <u>(1,745,236,311.62)</u>       | <u>6,478,883,900.94</u> |
| <u>Less Accumulated depreciation</u> |  |                             |                        |                                 |                         |
| Car                                  | 2,482,538,289.80                           | 865,571,509.97              | (28,430,057.69)        | (1,112,241,366.59)              | 2,207,438,375.49        |
| Car accessories                      | 105,971,071.96                             | 17,198,205.50               | (7,585.89)             | (56,892,519.24)                 | 66,269,172.33           |
| Total                                | <u>2,588,509,361.76</u>                    | <u>882,769,715.47</u>       | <u>(28,437,643.58)</u> | <u>(1,169,133,885.83)</u>       | <u>2,273,707,547.82</u> |
| Assets for leases - net              | <u>4,481,144,085.44</u>                    |                             |                        |                                 | <u>4,205,176,353.12</u> |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

|                                      | Baht                                       |                             |                                 |                  |
|--------------------------------------|--|-----------------------------|---------------------------------|------------------|
|                                      | Consolidated/Separate financial statements |                             |                                 |                  |
|                                      | Balance per book                           | Transaction during the year |                                 | Balance per book |
|                                      | Dec. 31, 2023                              | Additions                   | Transfers in<br>(Transfers out) | Dec. 31, 2024    |
| <u>At cost</u>                       |  |                             |                                 |                  |
| Car                                  | 7,469,860,133.54                           | 1,305,451,841.13            | (1,866,575,768.63)              | 6,908,736,206.04 |
| Car accessories                      | 166,369,208.77                             | 23,097,647.73               | (28,549,615.34)                 | 160,917,241.16   |
| Total                                | 7,636,229,342.31                           | 1,328,549,488.86            | (1,895,125,383.97)              | 7,069,653,447.20 |
| <u>Less Accumulated depreciation</u> |  |                             |                                 |                  |
| Car                                  | 2,793,130,452.32                           | 872,631,187.70              | (1,183,223,350.22)              | 2,482,538,289.80 |
| Car accessories                      | 116,070,658.15                             | 17,459,729.97               | (27,559,316.16)                 | 105,971,071.96   |
| Total                                | 2,909,201,110.47                           | 890,090,917.67              | (1,210,782,666.38)              | 2,588,509,361.76 |
| Assets for leases - net              | 4,727,028,231.84                           |                             |                                 | 4,481,144,085.44 |

As at December 31, 2025 and 2024, the Company has cars for leases liabilities as follow:-

|      | Amount (Cars) |       | Net Value (Baht) |                  |
|------|---------------|-------|------------------|------------------|
|      | 2025          | 2024  | 2025             | 2024             |
| Cars | 3,202         | 3,295 | 1,665,919,336.45 | 1,972,379,905.13 |

As at December 31, 2025 and 2024, the Company has transferred the right of 1,461 and 1,197 cars' registers, respectively as collateral for long-term loans from 4 and 3 local financial institutions, respectively. (see Note 20).

As at December 31, 2025 and 2024, the Company has minimum amounts on car leases under uncanceled operating lease agreements, presented by amounting in contracts as follow :-

|                        | Baht             |                  |
|------------------------|------------------|------------------|
|                        | 2025             | 2024             |
| Under 1 year           | 1,193,557,969.83 | 1,160,749,781.69 |
| Over 1 year to 5 years | 1,854,659,602.32 | 1,883,549,110.62 |
| Total                  | 3,048,217,572.15 | 3,044,298,892.31 |

As at December 31, 2025 and 2024, the Company has been fully depreciated cars for leases but they are still in used at total amounting cost of Baht 384.11 million and Baht 784.52 million, respectively.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**14. PROPERTY, PLANT AND EQUIPMENT**

This account consisted of:

|  | Baht                              |                             |             |                  |
|--|-----------------------------------|-----------------------------|-------------|------------------|
|  | Consolidated financial statements |                             |             |                  |
|  | Balance per book                  | Transaction during the year |             | Balance per book |
|  | Dec. 31, 2024                     | Additions                   | Deductions  | Dec. 31, 2025    |
| <u>At cost</u>                           |                                   |                             |             |                  |
| Land                                     | 143,650,000.00                    | -                           | -           | 143,650,000.00   |
| Building                                 | 27,591,810.02                     | -                           | -           | 27,591,810.02    |
| Equipment                                | 10,610,662.83                     | 189,494.36                  | -           | 10,800,157.19    |
| Furniture & fixture and office equipment | 28,449,028.32                     | 759,330.02                  | -           | 29,208,358.34    |
| Vehicles                                 | 71,589.77                         | -                           | (35,794.40) | 35,795.37        |
| Total                                    | 210,373,090.94                    | 948,824.38                  | (35,794.40) | 211,286,120.92   |
| <u>Less</u> Accumulated depreciation     |                                   |                             |             |                  |
| Building                                 | 9,635,693.61                      | 1,379,590.50                | -           | 11,015,284.11    |
| Equipment                                | 10,223,434.76                     | 153,490.30                  | -           | 10,376,925.06    |
| Furniture & fixture and office equipment | 25,074,676.09                     | 1,285,843.43                | -           | 26,360,519.52    |
| Vehicles                                 | 71,586.80                         | -                           | (35,793.40) | 35,793.40        |
| Total                                    | 45,005,391.26                     | 2,818,924.23                | (35,793.40) | 47,788,522.09    |
| Property, plant and equipment - net      | 165,367,699.68                    |                             |             | 163,497,598.83   |

|  | Baht                              |                             |                |                  |
|--|-----------------------------------|-----------------------------|----------------|------------------|
|  | Consolidated financial statements |                             |                |                  |
|  | Balance per book                  | Transaction during the year |                | Balance per book |
|  | Dec. 31, 2023                     | Additions                   | Deductions     | Dec. 31, 2024    |
| <u>At cost</u>                           |                                   |                             |                |                  |
| Land                                     | 143,650,000.00                    | -                           | -              | 143,650,000.00   |
| Building                                 | 27,591,810.02                     | -                           | -              | 27,591,810.02    |
| Equipment                                | 10,381,850.37                     | 228,812.46                  | -              | 10,610,662.83    |
| Furniture & fixture and office equipment | 31,572,776.31                     | 1,752,921.39                | (4,876,669.38) | 28,449,028.32    |
| Vehicles                                 | 71,589.77                         | -                           | -              | 71,589.77        |
| Total                                    | 213,268,026.47                    | 1,981,733.85                | (4,876,669.38) | 210,373,090.94   |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

|  | Baht                              |                             |                |                  |
|--|-----------------------------------|-----------------------------|----------------|------------------|
|  | Consolidated financial statements |                             |                |                  |
|  | Balance per book                  | Transaction during the year |                | Balance per book |
|  | Dec. 31, 2023                     | Additions                   | Deductions     | Dec. 31, 2024    |
| <u>Less</u> Accumulated depreciation     |                                   |                             |                |                  |
| Building                                 | 8,256,103.11                      | 1,379,590.50                | -              | 9,635,693.61     |
| Equipment                                | 10,051,815.67                     | 171,619.09                  | -              | 10,223,434.76    |
| Furniture & fixture and office equipment | 28,461,007.67                     | 1,490,068.80                | (4,876,400.38) | 25,074,676.09    |
| Vehicles                                 | 71,586.80                         | -                           | -              | 71,586.80        |
| Total                                    | 46,840,513.25                     | 3,041,278.39                | (4,876,400.38) | 45,005,391.26    |
| Property, plant and equipment - net      | 166,427,513.22                    |                             |                | 165,367,699.68   |

|  | Baht                          |                             |             |                  |
|--|-------------------------------|-----------------------------|-------------|------------------|
|  | Separate financial statements |                             |             |                  |
|  | Balance per book              | Transaction during the year |             | Balance per book |
|  | Dec. 31, 2024                 | Additions                   | Deductions  | Dec. 31, 2025    |
| <u>At cost</u>                           |                               |                             |             |                  |
| Equipment                                | 9,022,299.63                  | 132,996.00                  | -           | 9,155,295.63     |
| Furniture & fixture and office equipment | 14,472,206.49                 | 488,712.90                  | -           | 14,960,919.39    |
| Vehicles                                 | 71,588.80                     | -                           | (35,794.40) | 35,794.40        |
| Total                                    | 23,566,094.92                 | 621,708.90                  | (35,794.40) | 24,152,009.42    |
| <u>Less</u> Accumulated depreciation     |                               |                             |             |                  |
| Equipment                                | 8,755,979.45                  | 113,528.69                  | -           | 8,869,508.14     |
| Furniture & fixture and office equipment | 12,325,100.21                 | 822,405.42                  | -           | 13,147,505.63    |
| Vehicles                                 | 71,586.80                     | -                           | (35,793.40) | 35,793.40        |
| Total                                    | 21,152,666.46                 | 935,934.11                  | (35,793.40) | 22,052,807.17    |
| Property, plant and equipment - net      | 2,413,428.46                  |                             |             | 2,099,202.25     |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

|  | Baht                          |                             |                |                  |
|--|-------------------------------|-----------------------------|----------------|------------------|
|  | Separate financial statements |                             |                |                  |
|  | Balance per book              | Transaction during the year |                | Balance per book |
|  | Dec. 31, 2023                 | Additions                   | Deductions     | Dec. 31, 2024    |
| <u>At cost</u>                           |                               |                             |                |                  |
| Equipment                                | 8,882,187.63                  | 140,112.00                  | -              | 9,022,299.63     |
| Furniture & fixture and office equipment | 18,082,196.58                 | 1,266,679.29                | (4,876,669.38) | 14,472,206.49    |
| Vehicles                                 | 71,588.80                     | -                           | -              | 71,588.80        |
| Total                                    | 27,035,973.01                 | 1,406,791.29                | (4,876,669.38) | 23,566,094.92    |
| <u>Less Accumulated depreciation</u>     |                               |                             |                |                  |
| Equipment                                | 8,621,899.43                  | 134,080.02                  | -              | 8,755,979.45     |
| Furniture & fixture and office equipment | 16,322,451.28                 | 879,049.31                  | (4,876,400.38) | 12,325,100.21    |
| Vehicles                                 | 71,586.80                     | -                           | -              | 71,586.80        |
| Total                                    | 25,015,937.51                 | 1,013,129.33                | (4,876,400.38) | 21,152,666.46    |
| Property, plant and equipment - net      | 2,020,035.50                  |                             |                | 2,413,428.46     |

As at December 31, 2025 and 2024, equipment are fully depreciated but still in use are presented in the consolidated financial statements at cost of Baht 33.37 million and Baht 31.88 million, respectively and in the separate financial statements at the cost of Baht 20.02 million and Baht 18.73 million, respectively.

**15. RIGHT-OF-USE ASSETS**

Right-of-use assets consists of:

|                                      | Baht                              |                              |                                    |                                 |                  |
|--------------------------------------|-----------------------------------|------------------------------|------------------------------------|---------------------------------|------------------|
|                                      | Consolidated financial statements |                              |                                    |                                 |                  |
|                                      | Balance per book                  | Transactions during the year |                                    |                                 | Balance per book |
|                                      | Dec. 31, 2024                     | Addition                     | Change in conditions/<br>write off | Transfers in<br>(Transfers out) | Dec. 31, 2025    |
| <u>At cost</u>                       |                                   |                              |                                    |                                 |                  |
| Land and land improvements           | 142,654,213.01                    | 4,895,979.93                 | -                                  | -                               | 147,550,192.94   |
| Buildings on leasehold right         | 111,983,630.66                    | 1,124,120.00                 | -                                  | -                               | 113,107,750.66   |
| Land improvement on leasehold        | 3,894,522.52                      | -                            | -                                  | -                               | 3,894,522.52     |
| Total                                | 258,532,366.19                    | 6,020,099.93                 | -                                  | -                               | 264,552,466.12   |
| <u>Less Accumulated depreciation</u> |                                   |                              |                                    |                                 |                  |
| Land and land improvements           | 81,104,455.20                     | 17,131,560.09                | -                                  | -                               | 98,236,015.29    |
| Buildings on leasehold right         | 92,923,632.62                     | 2,699,354.71                 | -                                  | -                               | 95,622,987.33    |
| Land improvement on leasehold        | 1,020,297.76                      | 355,574.07                   | -                                  | -                               | 1,375,871.83     |
| Total                                | 175,048,385.58                    | 20,186,488.87                | -                                  | -                               | 195,234,874.45   |
| Right-of-use assets - net            | 83,483,980.61                     |                              |                                    |                                 | 69,317,591.67    |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

| Baht                                   |                       |                              |                                       |                                 |                       |
|--|-----------------------|------------------------------|---------------------------------------|---------------------------------|-----------------------|
| Consolidated financial statements      |                       |                              |                                       |                                 |                       |
|  | Balance per book      | Transactions during the year |                                       |                                 | Balance per book      |
|  | Dec. 31, 2023         | Addition                     | Change in<br>conditions/<br>write off | Transfers in<br>(Transfers out) | Dec. 31, 2024         |
| <u>At cost</u>                         |                       |                              |                                       |                                 |                       |
| Land and land improvements             | 139,803,705.94        | 5,144,780.91                 | (2,294,273.84)                        | -                               | 142,654,213.01        |
| Buildings on leasehold right           | 105,151,206.16        | 3,683,981.92                 | -                                     | 3,148,442.58                    | 111,983,630.66        |
| Land improvement on leasehold          | 3,894,522.52          | -                            | -                                     | -                               | 3,894,522.52          |
| Assets under construction on leasehold | 3,148,442.58          | -                            | -                                     | (3,148,442.58)                  | -                     |
| Total                                  | <u>251,997,877.20</u> | <u>8,828,762.83</u>          | <u>(2,294,273.84)</u>                 | <u>-</u>                        | <u>258,532,366.19</u> |
| <u>Less</u> Accumulated depreciation   |                       |                              |                                       |                                 |                       |
| Land and land improvements             | 67,394,930.90         | 16,003,798.14                | (2,294,273.84)                        | -                               | 81,104,455.20         |
| Buildings on leasehold right           | 90,633,304.61         | 2,290,328.01                 | -                                     | -                               | 92,923,632.62         |
| Land improvement on leasehold          | 664,723.69            | 355,574.07                   | -                                     | -                               | 1,020,297.76          |
| Total                                  | <u>158,692,959.20</u> | <u>18,649,700.22</u>         | <u>(2,294,273.84)</u>                 | <u>-</u>                        | <u>175,048,385.58</u> |
| Right-of-use assets - net              | <u>93,304,918.00</u>  |                              |                                       |                                 | <u>83,483,980.61</u>  |

| Baht                                 |                      |                              |                                       |                                 |                      |
|--------------------------------------|----------------------|------------------------------|---------------------------------------|---------------------------------|----------------------|
| Separate Financial Statements        |                      |                              |                                       |                                 |                      |
|                                      | Balance per book     | Transactions during the year |                                       |                                 | Balance per book     |
|                                      | Dec. 31, 2024        | Addition                     | Change in<br>conditions/<br>write off | Transfers in<br>(Transfers out) | Dec. 31, 2025        |
| <u>At cost</u>                       |                      |                              |                                       |                                 |                      |
| Land and land improvements           | 24,117,910.27        | 4,895,979.93                 | -                                     | -                               | 29,013,890.20        |
| Buildings on leasehold right         | 48,404,513.44        | 368,000.00                   | -                                     | -                               | 48,772,513.44        |
| Land improvement on leasehold        | 3,894,522.52         | -                            | -                                     | -                               | 3,894,522.52         |
| Total                                | <u>76,416,946.23</u> | <u>5,263,979.93</u>          | <u>-</u>                              | <u>-</u>                        | <u>81,680,926.16</u> |
| <u>Less</u> Accumulated depreciation |                      |                              |                                       |                                 |                      |
| Land and land improvements           | 12,686,447.32        | 2,502,197.01                 | -                                     | -                               | 15,188,644.33        |
| Buildings on leasehold right         | 29,896,671.11        | 2,558,831.61                 | -                                     | -                               | 32,455,502.72        |
| Land improvement on leasehold        | 1,020,297.76         | 355,574.07                   | -                                     | -                               | 1,375,871.83         |
| Total                                | <u>43,603,416.19</u> | <u>5,416,602.69</u>          | <u>-</u>                              | <u>-</u>                        | <u>49,020,018.88</u> |
| Right-of-use assets - net            | <u>32,813,530.04</u> |                              |                                       |                                 | <u>32,660,907.28</u> |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

|  | Baht                          |                              |                                    |                                 |
|--|-------------------------------|------------------------------|------------------------------------|---------------------------------|
|  | Separate Financial Statements |                              |                                    |                                 |
|  | Balance per book              | Transactions during the year |                                    |                                 |
|  | Dec. 31, 2023                 | Addition                     | Change in conditions/<br>write off | Transfers in<br>(Transfers out) |
|  |                               |                              |                                    |                                 |
| <u>At cost</u>                         |                               |                              |                                    |                                 |
| Land and land improvements             | 24,117,910.27                 | -                            | -                                  | -                               |
| Buildings on leasehold right           | 42,051,918.87                 | 3,204,151.99                 | -                                  | 3,148,442.58                    |
| Land improvement on leasehold          | 3,894,522.52                  | -                            | -                                  | -                               |
| Assets under construction on leasehold | 3,148,442.58                  | -                            | -                                  | (3,148,442.58)                  |
| Total                                  | 73,212,794.24                 | 3,204,151.99                 | -                                  | -                               |
| <u>Less Accumulated depreciation</u>   |                               |                              |                                    |                                 |
| Land and land improvements             | 11,272,245.78                 | 1,414,201.54                 | -                                  | -                               |
| Buildings on leasehold right           | 27,685,625.40                 | 2,211,045.71                 | -                                  | -                               |
| Land improvement on leasehold          | 664,723.69                    | 355,574.07                   | -                                  | -                               |
| Total                                  | 39,622,594.87                 | 3,980,821.32                 | -                                  | -                               |
| Right-of-use assets - net              | 33,590,199.37                 |                              |                                    |                                 |

The Company and its subsidiary lease several assets including land of which lease term 5 - 15 years, land improvements and buildings on leasehold right of which average lease term during 3 - 15 years.

**16. INTANGIBLE ASSETS**

This account consisted of:

|                                      | Baht                              |                              |            |                                 |
|--------------------------------------|-----------------------------------|------------------------------|------------|---------------------------------|
|                                      | Consolidated financial statements |                              |            |                                 |
|                                      | Balance per book                  | Transactions during the year |            |                                 |
|                                      | Dec. 31, 2024                     | Additions                    | Deductions | Transfers in<br>(Transfers out) |
|                                      |                                   |                              |            |                                 |
| <u>At cost</u>                       |                                   |                              |            |                                 |
| Computer software                    | 10,529,890.23                     | 56,000.00                    | -          | -                               |
| Computer software in progress        | 752,413.94                        | 240,000.00                   | -          | -                               |
| Copyright                            | 504,672.90                        | -                            | -          | -                               |
| Total                                | 11,786,977.07                     | 296,000.00                   | -          | -                               |
| <u>Less Accumulated amortization</u> | 8,833,139.73                      | 466,860.43                   | -          | -                               |
| Intangible assets - net              | 2,953,837.34                      |                              |            |                                 |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

|                               | Baht                              |                              |                 |                                 |                  |
|-------------------------------|-----------------------------------|------------------------------|-----------------|---------------------------------|------------------|
|                               | Consolidated financial statements |                              |                 |                                 |                  |
|                               | Balance per book                  | Transactions during the year |                 |                                 | Balance per book |
|                               | Dec. 31, 2023                     | Additions                    | Deductions      | Transfers in<br>(Transfers out) | Dec. 31, 2024    |
| <u>At cost</u>                |                                   |                              |                 |                                 |                  |
| Computer software             | 9,078,980.23                      | 1,050,886.64                 | -               | 400,023.36                      | 10,529,890.23    |
| Computer software in progress | 13,588,727.30                     | -                            | (12,436,290.00) | (400,023.36)                    | 752,413.94       |
| Copyright                     | 504,672.90                        | -                            | -               | -                               | 504,672.90       |
| Total                         | 23,172,380.43                     | 1,050,886.64                 | (12,436,290.00) | -                               | 11,786,977.07    |
| Less Accumulated amortization | 8,368,769.42                      | 464,370.31                   | -               | -                               | 8,833,139.73     |
| Intangible assets - net       | 14,803,611.01                     |                              |                 |                                 | 2,953,837.34     |

|                                      | Baht                          |                              |            |                  |
|--------------------------------------|-------------------------------|------------------------------|------------|------------------|
|                                      | Separate financial statements |                              |            |                  |
|                                      | Balance per book              | Transactions during the year |            | Balance per book |
|                                      | Dec. 31, 2024                 | Additions                    | Deductions | Dec. 31, 2025    |
| <u>At cost</u>                       |                               |                              |            |                  |
| Computer software                    | 6,527,910.69                  | -                            | -          | 6,527,910.69     |
| Computer software in progress        | 752,413.94                    | 240,000.00                   | -          | 992,413.94       |
| Total                                | 7,280,324.63                  | 240,000.00                   | -          | 7,520,324.63     |
| <u>Less</u> Accumulated amortization | 6,246,140.05                  | 76,154.00                    | -          | 6,322,294.05     |
| Intangible assets - net              | 1,034,184.58                  |                              |            | 1,198,030.58     |

|                                      | Baht                          |                              |                 |                  |
|--------------------------------------|-------------------------------|------------------------------|-----------------|------------------|
|                                      | Separate financial statements |                              |                 |                  |
|                                      | Balance per book              | Transactions during the year |                 | Balance per book |
|                                      | Dec. 31, 2023                 | Additions                    | Deductions      | Dec. 31, 2024    |
| <u>At cost</u>                       |                               |                              |                 |                  |
| Computer software                    | 6,527,910.69                  | -                            | -               | 6,527,910.69     |
| Computer software in progress        | 13,188,703.94                 | -                            | (12,436,290.00) | 752,413.94       |
| Total                                | 19,716,614.63                 | -                            | (12,436,290.00) | 7,280,324.63     |
| <u>Less</u> Accumulated amortization | 6,163,544.43                  | 82,595.62                    | -               | 6,246,140.05     |
| Intangible assets - net              | 13,553,070.20                 |                              |                 | 1,034,184.58     |

As at December 31, 2025 and 2024, intangible assets are fully amortization but still in use are presented in the consolidated financial statements at cost of Baht 7.24 million and Baht 6.97 million, respectively and in the separate financial statements at the cost of Baht 5.76 million.



**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**17. DEFERRED TAX ASSETS AND LIABILITIES**

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024, are summarized as follows:

|   | Baht                              |                                    |                               |
|---|-----------------------------------|------------------------------------|-------------------------------|
|   | Consolidated financial statements |                                    |                               |
|   | Balance as at                     | Revenue (expenses) during the year | Balance as at                 |
|   | Dec. 31, 2024                     | In profit or loss                  | In other comprehensive income |
| Deferred tax assets:                          |                                   |                                    |                               |
| Loss on remeasuring of derivative instruments | 376,354.08                        | -                                  | 929,171.45                    |
| Leases liabilities                            | 16,348,588.95                     | (2,649,665.33)                     | -                             |
| Provision for employee benefit                | 6,401,263.67                      | 12,645.20                          | 315,181.74                    |
| Tax losses carry forward                      | 1,575,466.48                      | (1,575,466.48)                     | -                             |
| Total   | 24,701,673.18                     | (4,212,486.61)                     | 1,244,353.19                  |
| Deferred tax liabilities:                     |                                   |                                    |                               |
| Inventories                                   | (1,566,678.34)                    | 1,358,452.72                       | -                             |
| Assets for leases                             | (4,510,520.95)                    | 4,239,909.70                       | -                             |
| Right-of-use assets                           | (14,712,037.28)                   | 2,741,862.05                       | -                             |
| Total   | (20,789,236.57)                   | 8,340,224.47                       | -                             |
| Deferred tax assets - net                     | 3,912,436.61                      | 4,127,737.86                       | 1,244,353.19                  |

|   | Baht                              |                                    |                               |
|---|-----------------------------------|------------------------------------|-------------------------------|
|   | Consolidated financial statements |                                    |                               |
|   | Balance as at                     | Revenue (expenses) during the year | Balance as at                 |
|   | Dec. 31, 2023                     | In profit or loss                  | In other comprehensive income |
| Deferred tax assets:                          |                                   |                                    |                               |
| Loss on remeasuring of derivative instruments | 21,535.37                         | -                                  | 354,818.71                    |
| Leases liabilities                            | 18,573,540.25                     | (2,224,951.30)                     | -                             |
| Provision for employee benefit                | 6,109,272.63                      | 291,991.04                         | -                             |
| Tax losses carry forward                      | 31,992,728.73                     | (30,417,262.25)                    | -                             |
| Total   | 56,697,076.98                     | (32,350,222.51)                    | 354,818.71                    |
| Deferred tax liabilities:                     |                                   |                                    |                               |
| Inventories                                   | (462,153.76)                      | (1,104,524.58)                     | -                             |
| Assets for leases                             | (8,495,711.59)                    | 3,985,190.64                       | -                             |
| Right-of-use assets                           | (17,149,638.89)                   | 2,437,601.61                       | -                             |
| Total   | (26,107,504.24)                   | 5,318,267.67                       | -                             |
| Deferred tax assets - net                     | 30,589,572.74                     | (27,031,954.84)                    | 354,818.71                    |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

|   | Baht                          |                                    |                               |
|---|-------------------------------|------------------------------------|-------------------------------|
|   | Separate financial statements |                                    |                               |
|   | Balance as at                 | Revenue (expenses) during the year | Balance as at                 |
|   | Dec. 31, 2024                 | In profit or loss                  | In other comprehensive income |
|   |                               |                                    |                               |
| Deferred tax assets:                          |                               |                                    |                               |
| Loss on remeasuring of derivative instruments | 376,354.08                    | -                                  | 929,171.45                    |
| Leases liabilities                            | 5,085,733.98                  | 204,721.73                         | -                             |
| Provision for employee benefit                | 5,630,999.81                  | (104,127.73)                       | 258,171.96                    |
| Tax loss carry forward                        | 1,575,466.48                  | (1,575,466.48)                     | -                             |
| Total   | 12,668,554.35                 | (1,474,872.48)                     | 1,187,343.41                  |
| Deferred tax liabilities:                     |                               |                                    |                               |
| Inventories                                   | (1,566,678.34)                | 1,358,452.72                       | -                             |
| Assets for leases                             | (4,510,520.95)                | 4,239,909.70                       | -                             |
| Right-of-use assets                           | (4,787,378.32)                | (169,343.91)                       | -                             |
| Total   | (10,864,577.61)               | 5,429,018.51                       | -                             |
| Deferred tax assets - net                     | 1,803,976.74                  | 3,954,146.03                       | 1,187,343.41                  |

|   | Baht                          |                                    |                               |
|---|-------------------------------|------------------------------------|-------------------------------|
|   | Separate financial statements |                                    |                               |
|   | Balance as at                 | Revenue (expenses) during the year | Balance as at                 |
|   | Dec. 31, 2023                 | In profit or loss                  | In other comprehensive income |
|   |                               |                                    |                               |
| Deferred tax assets:                          |                               |                                    |                               |
| Loss on remeasuring of derivative instruments | 21,535.37                     | -                                  | 354,818.71                    |
| Leases liabilities                            | 5,599,544.86                  | (513,810.88)                       | -                             |
| Provision for employee benefit                | 5,430,726.93                  | 200,272.88                         | -                             |
| Tax loss carry forward                        | 31,992,728.73                 | (30,417,262.25)                    | -                             |
| Total   | 43,044,535.89                 | (30,730,800.25)                    | 354,818.71                    |
| Deferred tax liabilities:                     |                               |                                    |                               |
| Inventories                                   | (462,153.76)                  | (1,104,524.58)                     | -                             |
| Assets for leases                             | (8,495,711.59)                | 3,985,190.64                       | -                             |
| Right-of-use assets                           | (5,350,683.46)                | 563,305.14                         | -                             |
| Total   | (14,308,548.81)               | 3,443,971.20                       | -                             |
| Deferred tax assets - net                     | 28,735,987.08                 | (27,286,829.05)                    | 354,818.71                    |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Details of expiry date of the above tax losses carried forward are summarized as below:

|                   | Baht                                       |              |
|-------------------|--|--------------|
|                   | Consolidated/Separate financial statements |              |
|                   | 2025                                       | 2024         |
| December 31, 2025 | -  | 7,877,332.39 |
| Total             | -  | 7,877,332.39 |

**18. OTHER NON - CURRENT ASSETS**

This account consisted of:

|  | Baht                              |                 |                               |                 |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
|  | Consolidated financial statements |                 | Separate financial statements |                 |
|  | 2025                              | 2024            | 2025                          | 2024            |
| Deposit                                  | 4,131,932.70                      | 4,642,278.49    | 324,483.17                    | 834,828.96      |
| Withholding tax deducted at source       | 12,634,857.71                     | 115,377,726.56  | 10,790,892.66                 | 114,556,373.94  |
| <u>Less</u> Allowance for the refund     | -                                 | (14,917,774.00) | -                             | (14,917,774.00) |
| Withholding tax deducted at source - net | 12,634,857.71                     | 100,459,952.56  | 10,790,892.66                 | 99,638,599.94   |
| Total                                    | 16,766,790.41                     | 105,102,231.05  | 11,115,375.83                 | 100,473,428.90  |

On January 28, 2025, the Company received a refund of withholding tax for the years 2023, amount of Baht 60.90 million. The Company therefore reclassified such the refund of withholding tax as current assets in the statement of financial position as at December 31, 2024.

On August 13, 2025, the Company received a refund of withholding tax for the years 2019, amount of Baht 59.26 million. And on November 27, 2025, the Company received a refund of withholding tax for the years 2024, amount of Baht 55.06 million

Total the Company received a refund of withholding tax the amount of Baht 175.22 million.

**19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

As at December 31, 2025 and 2024, the Company has the bank overdrafts with the two local commercial banks, with a credit line of Baht 25 million consist of the first credit line Baht 20 million and the second credit line Baht 5 million, carrying interest Fixed+1 and MOR per annum. The both loan are not guaranteed.

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**DECEMBER 31, 2025**

As at December 31, 2025 and 2024, the Company has short-term loans in promissory notes with four local commercial banks and the details are as follows:

| Credit line No. | Credit line (Million Baht) | Interest rate (per annum) | Guaranteed      |
|-----------------|----------------------------|---------------------------|-----------------|
| 1               | 80                         | MMR                       | - No guaranteed |
| 2               | 50                         | MMR                       | - No guaranteed |
| 3               | 30                         | MMR                       | - No guaranteed |
| 4               | 50                         | MMR                       | - No guaranteed |
| 5               | 30                         | MMR                       | - No guaranteed |
|                 | <u>240</u>                 |                           |                 |

**20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS**

This account consisted of:

|  | Baht                                       |                         |
|--|--|-------------------------|
|  | Consolidated/Separate financial statements |                         |
|  | 2025                                       | 2024                    |
| Long-term loan from financial institutions       | 771,845,249.81                             | 571,292,071.91          |
| <u>Less</u> Current portion due within one year  | <u>(274,922,026.02)</u>                    | <u>(183,943,791.91)</u> |
| Long-term loan from financial institutions - net | <u>496,923,223.79</u>                      | <u>387,348,280.00</u>   |

As at December 31, 2025, the Company has long-term loans with four local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

| Credit line No. | Credit line using (Million Baht) | Withdraw loan (Million Baht) | Interest rate (%) (per annum) | Monthly installment (Million Baht) | The first installment date of 1 <sup>st</sup> loan and the final installment date of final loan | Guaranteed The right of car's registers of the company |
|-----------------|----------------------------------|------------------------------|-------------------------------|------------------------------------|---|--|
| 1               | 905                              | 171.47                       | Fixed Rate                    | 2.97                               | Jul. 23 - May. 29   | 209  |
| 2               | 200                              | 200.00                       | MLR - 2.805%                  | 1.12                               | May. 22 - May. 26   | 94   |
| 3               | 160                              | 160.00                       | MLR - 2.705%                  | 2.55                               | Nov. 22 - May. 27   | 187  |
| 4               | 100                              | 100.00                       | Fixed Rate                    | 2.78                               | Aug. 23 - Aug. 26   | 143  |
| 5               | 700                              | 612.00                       | THOR Compound +1.00% -1.40%   | 9.38                               | Dec. 23 - Jul. 30   | 777  |
| 6               | 100                              | 63.00                        | Fixed Rate                    | 1.75                               | Feb. 25 - Feb. 28   | 51   |
|                 | <u>2,165</u>                     | <u>1,306.47</u>              |                               | <u>20.55</u>                       |   | <u>1,461</u>   |

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As at December 31, 2024, the Company has long-term loans with four local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

| Credit line No. | Credit line using (Million Baht) | Withdraw loan (Million Baht) | Interest rate (%) (per annum) | Monthly installment (Million Baht) | The first installment date of 1 <sup>st</sup> loan and the final installment date of final loan | Guaranteed The right of car's registers of the company |
|-----------------|----------------------------------|------------------------------|-------------------------------|------------------------------------|---|--|
| 1               | 905                              | 171.47                       | Fixed Rate                    | 2.97                               | Jul. 23 - May. 29   | 210  |
| 2               | 50                               | 50.00                        | Fixed Rate                    | 1.04                               | May. 21 - May. 25   | 53   |
| 3               | 200                              | 200.00                       | MLR - 2.805%                  | 3.19                               | Sep. 21 - May. 26   | 281  |
| 4               | 160                              | 160.00                       | MLR - 2.705%                  | 2.55                               | Nov. 22 - May. 27   | 190  |
| 5               | 100                              | 100.00                       | Fixed Rate                    | 2.78                               | Aug. 23 - Aug. 26   | 145  |
| 6               | 300                              | 215.00                       | THOR Compound +1.03% -1.40%   | 2.69                               | Dec. 23 - Jun. 29   | 318  |
|                 | <u>1,715</u>                     | <u>896.47</u>                |                               | <u>15.22</u>                       |   | <u>1,197</u>   |

Under the long - term loan agreements, the Company shall have to comply with certain conditions and restrictions as specified in the agreement. The Company has to maintain a proper financial ratio at the agreed rate (not over 3 : 1 time)

As at December 31, 2025 and 2024, the movements of long-term loans from financial institutions are as follows:-

|  | Baht                                       |                       |
|--|--|-----------------------|
|  | Consolidated/Separate financial statements |                       |
|  | 2025                                       | 2024                  |
| Balance beginning of the year            | 571,292,071.91                             | 641,779,554.59        |
| <u>Add</u> Loan increase during the year | 460,000,000.00                             | 300,046,378.17        |
| <u>Less</u> Repayment during the year    | (259,446,822.10)                           | (370,533,860.85)      |
| Balance ending of the year               | <u>771,845,249.81</u>                      | <u>571,292,071.91</u> |

The Company entered into interest rate swap agreements with financial institutions to partially swap interest of the above long-term loan. As at December 31, 2025, the Company entered into interest rate swap agreements with financial institutions, to swap interest of the debentures issued, totaling in notional amount of Baht 700 million to swap floating Baht interest rates plus margins as specified in agreements for fixed Baht interest rates. The purpose of the certain interest rate swap agreements is to hedge the cashflow of long-term (only the interest portion), which the Company elected to apply hedge accounting for these transactions (See Note 34.3).

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**DECEMBER 31, 2025**

**21. LEASE LIABILITIES**

21.1 Movements of the lease liabilities account for the years ended December 31, 2025 and 2024 are summarized as follows.

|   | Baht                              |                         |                               |                         |
|---|-----------------------------------|-------------------------|-------------------------------|-------------------------|
|   | Consolidated financial statements |                         | Separate financial statements |                         |
|   | 2025                              | 2024                    | 2025                          | 2024                    |
| As at January 1,                          | 1,783,695,755.84                  | 1,760,849,694.43        | 1,727,381,481.00              | 1,695,979,717.48        |
| Additions during the year                 | 206,270,687.37                    | 570,928,215.41          | 206,270,687.37                | 565,783,434.50          |
| Accretion of interest                     | 55,195,683.79                     | 55,485,189.96           | 53,073,319.05                 | 52,958,055.58           |
| Payments during the year                  | (675,402,743.76)                  | (603,567,343.96)        | (659,068,055.35)              | (587,339,726.56)        |
| Difference from rental reduction          | (59,611.62)                       | -                       | -                             | -                       |
| As at December 31,                        | 1,369,699,771.62                  | 1,783,695,755.84        | 1,327,657,432.07              | 1,727,381,481.00        |
| Less: Current portion due within one year | (563,391,839.21)                  | (584,585,848.25)        | (551,866,856.27)              | (570,313,913.46)        |
| Lease liabilities - net                   | <u>806,307,932.41</u>             | <u>1,199,109,907.59</u> | <u>775,790,575.80</u>         | <u>1,157,067,567.54</u> |

As at December 31, 2025 and 2024, the Company and subsidiary have lease liabilities to be paid as follows:

|                                    | Baht                              |                      |                         |                         |                       |                         |
|------------------------------------|-----------------------------------|----------------------|-------------------------|-------------------------|-----------------------|-------------------------|
|                                    | Consolidated financial statements |                      |                         |                         |                       |                         |
|                                    | 2025                              |                      |                         | 2024                    |                       |                         |
|                                    | Principal                         | Deferred Interest    | Total debts             | Principal               | Deferred Interest     | Total debts             |
| Payment due within 1 year          | 563,391,839.21                    | 18,515,489.32        | 581,907,328.53          | 584,585,848.25          | 51,256,193.53         | 635,842,041.78          |
| Payment due over 1 year to 5 years | 793,822,406.98                    | 52,353,480.84        | 846,175,887.82          | 1,176,555,452.58        | 60,422,957.91         | 1,236,978,410.49        |
| Payment due over 5 years           | 12,485,525.43                     | 333,884.67           | 12,819,410.10           | 22,554,455.01           | 1,025,245.69          | 23,579,700.70           |
| Total                              | <u>1,369,699,771.62</u>           | <u>71,202,854.83</u> | <u>1,440,902,626.45</u> | <u>1,783,695,755.84</u> | <u>112,704,397.13</u> | <u>1,896,400,152.97</u> |

|                                    | Baht                          |                      |                         |                         |                       |                         |
|------------------------------------|-------------------------------|----------------------|-------------------------|-------------------------|-----------------------|-------------------------|
|                                    | Separate financial statements |                      |                         |                         |                       |                         |
|                                    | 2025                          |                      |                         | 2024                    |                       |                         |
|                                    | Principal                     | Deferred Interest    | Total debts             | Principal               | Deferred Interest     | Total debts             |
| Payment due within 1 year          | 551,866,856.27                | 16,869,201.44        | 568,736,057.71          | 570,313,913.46          | 49,133,828.77         | 619,447,742.23          |
| Payment due over 1 year to 5 years | 768,607,311.91                | 48,820,560.36        | 817,427,872.27          | 1,146,595,743.67        | 55,674,900.45         | 1,202,270,644.12        |
| Payment due over 5 years           | 7,183,263.89                  | 227,506.80           | 7,410,770.69            | 10,471,823.87           | 487,716.94            | 10,959,540.81           |
| Total                              | <u>1,327,657,432.07</u>       | <u>65,917,268.60</u> | <u>1,393,574,700.67</u> | <u>1,727,381,481.00</u> | <u>105,296,446.16</u> | <u>1,832,677,927.16</u> |

21.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

|                                       | Baht                              |                       |                               |                       |
|---------------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                       | Consolidated Financial Statements |                       | Separate Financial Statements |                       |
|                                       | 2025                              | 2024                  | 2025                          | 2024                  |
| Depreciation - right-of-use assets    | 20,186,347.78                     | 18,649,700.22         | 5,416,602.69                  | 3,980,821.32          |
| Depreciation - assets-for-leases      | 353,288,919.84                    | 328,612,226.16        | 353,288,919.84                | 328,612,226.16        |
| Interest expenses                     | 55,195,683.79                     | 55,485,189.96         | 53,073,319.05                 | 52,958,055.58         |
| Expense relating to short-term leases | 3,174,546.28                      | 1,375,545.73          | 3,102,549.28                  | 1,346,125.11          |
|                                       | <u>431,845,497.69</u>             | <u>404,122,662.07</u> | <u>414,881,390.86</u>         | <u>386,897,228.17</u> |

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For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated financial statements amount to Baht 678.58 million and Baht 604.94 million, respectively separated financial statements amount to Baht 662.17 million and Baht 588.69 million, respectively.

**22. DEBENTURES**

This account consisted of:

|  | Baht                                       |                  |
|--|--|------------------|
|  | Consolidated/Separate financial statements |                  |
|  | 2025                                       | 2024             |
| Unsecured debentures - at face value                 | 300,000,000.00                             | 750,000,000.00   |
| <u>Less</u> Deferred expenses on debentures issuance | (206,373.07)                               | (479,831.17)     |
|  | 299,793,626.93                             | 749,520,168.83   |
| <u>Less</u> Current portion due within one year      | (299,793,626.93)                           | (449,967,971.86) |
| Debentures - net                                     | -  | 299,552,196.97   |

As at December 31, 2025 and 2024, the Company has the name-registered of unsubordinated, unsecured and non-holder's representative debentures. The debentures are available to institutional investors and major shareholders in the Notification of Securities and Exchange Commission. The details of issuance of debentures were as below:

Issued No. 6

|                          |  |
|--------------------------|--|
| Debenture issued on      | : February 10, 2022  |
| Debentures value         | : Baht 450 million (450,000 units of par value of Baht 1,000 each) |
| Period and maturity date | : 3 years will mature on February 10, 2025                         |
| Interest rate            | : Fixed rate of 2.32% per annum                                    |
| Interest payment due     | : Every February 10, and August 10, of each year                   |

Issued No. 7

|                          |  |
|--------------------------|--|
| Debenture issued on      | : November 9, 2023   |
| Debentures value         | : Baht 300 million (300,000 units of par value of Baht 1,000 each) |
| Period and maturity date | : 3 years will mature on November 9, 2026                          |
| Interest rate            | : Fixed rate of 4.23% per annum                                    |
| Interest payment due     | : Every May 9, and November 9, of each year                        |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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Debenture issuing costs are recorded as deferred financial fees and amortized to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

**23. PROVISION FOR EMPLOYEE BENEFIT**

Provision for employee benefits are as follows :

The statements of financial position

|  | Baht                              |                      |                               |                      |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
|  | Consolidated financial statements |                      | Separate financial statements |                      |
|  | 2025                              | 2024                 | 2025                          | 2024                 |
| Provision for employee benefit beginning of the year | 32,006,318.34                     | 30,546,363.18        | 28,154,999.03                 | 27,153,634.67        |
| Loss on re-measurements of defined benefit plans     | 1,575,908.68                      | -                    | 1,290,859.80                  | -                    |
| Benefits paid by the plan                            | (2,965,300.00)                    | (1,555,653.00)       | (2,965,300.00)                | (1,442,133.00)       |
| Current service costs and interest                   | 3,028,526.02                      | 3,015,608.16         | 2,444,661.36                  | 2,443,497.36         |
| Provision for employee benefit ending of the year    | <u>33,645,453.04</u>              | <u>32,006,318.34</u> | <u>28,925,220.19</u>          | <u>28,154,999.03</u> |

The statements of comprehensive income

|                                    | Baht                              |                     |                               |                     |
|------------------------------------|-----------------------------------|---------------------|-------------------------------|---------------------|
|                                    | Consolidated financial statements |                     | Separate financial statements |                     |
|                                    | 2025                              | 2024                | 2025                          | 2024                |
| Current service costs and interest |                                   |                     |                               |                     |
| Service costs                      | 2,224,903.06                      | 2,253,522.52        | 1,755,201.36                  | 1,781,656.32        |
| Interest expenses                  | 803,622.96                        | 762,085.64          | 689,460.00                    | 661,841.04          |
| Total                              | <u>3,028,526.02</u>               | <u>3,015,608.16</u> | <u>2,444,661.36</u>           | <u>2,443,497.36</u> |

Expense recognized in other comprehensive income:

|   | Baht                              |      |                               |      |
|---|-----------------------------------|------|-------------------------------|------|
|   | Consolidated financial statements |      | Separate financial statements |      |
|   | 2025                              | 2024 | 2025                          | 2024 |
| Loss on re-measurements of defined benefit plans - net income tax | 1,260,726.94                      | -    | 1,032,687.84                  | -    |



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**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

Principal actuarial assumptions in the estimates based on the actuarial principles

|                        | Percentage                        |              |                               |              |
|------------------------|-----------------------------------|--------------|-------------------------------|--------------|
|                        | Consolidated financial statements |              | Separate financial statements |              |
|                        | 2025                              | 2024         | 2025                          | 2024         |
| Discount rate          | 1.51 - 1.77                       | 2.52 - 2.96  | 1.51                          | 2.52         |
| Salary increase rate   | 6.00                              | 6.00         | 6.00                          | 6.00         |
| Employee turnover rate | 3.58 - 34.38                      | 3.58 - 34.38 | 3.58 - 34.38                  | 3.58 - 34.38 |

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

|                      | Baht                              |                |                               |                |
|----------------------|-----------------------------------|----------------|-------------------------------|----------------|
|                      | Consolidated financial statements |                | Separate financial statements |                |
|                      | 2025                              | 2024           | 2025                          | 2024           |
| Discount rate        |                                   |                |                               |                |
| 0.50% increase       | (924,690.73)                      | (838,545.81)   | (745,817.07)                  | (700,378.91)   |
| 0.50% decrease       | 976,789.02                        | 881,309.96     | 785,184.50                    | 734,009.06     |
| Salary increase rate |                                   |                |                               |                |
| 1% increase          | 1,877,320.31                      | 2,331,333.92   | 1,514,926.90                  | 1,970,438.64   |
| 1% decrease          | (1,722,737.95)                    | (2,137,336.93) | (1,399,072.57)                | (1,815,699.72) |
| Turnover rate        |                                   |                |                               |                |
| 20% increase         | (1,909,901.82)                    | (2,367,610.94) | (1,490,889.04)                | (1,955,797.17) |
| 20% decrease         | 2,195,929.27                      | 2,734,170.36   | 1,694,423.91                  | 2,228,740.66   |

**24. OTHER INCOME**

This account consisted of:-

|                               | Baht                              |                      |                               |                      |
|-------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
|                               | Consolidated financial statements |                      | Separate financial statements |                      |
|                               | 2025                              | 2024                 | 2025                          | 2024                 |
| Interest income               | 2,294,272.92                      | 781,790.40           | 2,294,272.89                  | 781,775.35           |
| Penalty of cancelled contract | 6,330,337.20                      | 16,000,248.84        | 6,330,337.20                  | 16,000,248.84        |
| Repair service income         | 4,328,408.28                      | 5,034,919.57         | 4,328,408.28                  | 5,034,919.57         |
| Commission income             | 6,380,229.35                      | 5,590,622.88         | -                             | -                    |
| Sale promotion income         | 17,108,887.86                     | 6,177,809.77         | 16,856,150.00                 | 6,096,658.75         |
| Others                        | 33,691,105.85                     | 32,182,527.89        | 18,833,659.35                 | 18,953,394.29        |
| Total                         | <u>70,133,241.46</u>              | <u>65,767,919.35</u> | <u>48,642,827.72</u>          | <u>46,866,996.80</u> |

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**DECEMBER 31, 2025**

**25. EXPENSES BY NATURE**

Expenses by nature are as follows:

|   | Baht                              |                |                               |                |
|---|-----------------------------------|----------------|-------------------------------|----------------|
|   | Consolidated financial statements |                | Separate financial statements |                |
|   | 2025                              | 2024           | 2025                          | 2024           |
| Change in inventories                       | (171,026,789.23)                  | 291,838,681.23 | (174,491,329.00)              | 295,331,277.32 |
| Cost of sale of cars from assets-for-leases | 788,529,858.64                    | 418,945,739.72 | 788,529,858.64                | 418,945,739.72 |
| Cost of sale of used cars                   | 41,240,526.85                     | 51,807,961.14  | -                             | -              |
| Employee benefit costs                      | 91,749,432.51                     | 90,729,680.73  | 65,722,231.64                 | 64,781,436.53  |
| Depreciation and amortization               | 906,241,989.00                    | 912,246,266.59 | 889,198,406.27                | 895,167,463.94 |
| Others                                      | 246,100,999.15                    | 258,646,309.80 | 246,028,999.15                | 258,616,889.18 |

**26. TAX EXPENSES**

26.1 Major components of tax expenses for the years ended December 31, 2025 and 2024 consisted of:

|  | Baht                              |                      |                               |                      |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
|  | Consolidated financial statements |                      | Separate financial statements |                      |
|  | 2025                              | 2024                 | 2025                          | 2024                 |
| Tax expenses shown in profit or loss :   |                                   |                      |                               |                      |
| Current tax expenses:  |                                   |                      |                               |                      |
| Income tax expenses for the year   | 47,797,253.54                     | 1,032,413.35         | 46,716,745.20                 | -                    |
| Deferred tax expenses:   |                                   |                      |                               |                      |
| Changes in temporary differences relating to the original recognition and reversal | (4,127,737.86)                    | 27,031,954.84        | (3,954,146.03)                | 27,286,829.05        |
| Total  | <u>43,669,515.68</u>              | <u>28,064,368.19</u> | <u>42,762,599.17</u>          | <u>27,286,829.05</u> |
| Income tax relating to components of other comprehensive income:                   |                                   |                      |                               |                      |
| Deferred tax relating to:  |                                   |                      |                               |                      |
| Loss on remeasuring of derivative instruments                                      | (929,171.45)                      | (354,818.71)         | (929,171.45)                  | (354,818.71)         |
| Loss on re-measurements of defined benefit plans                                   | (315,181.74)                      | -                    | (258,171.96)                  | -                    |
| Total  | <u>(1,244,353.19)</u>             | <u>(354,818.71)</u>  | <u>(1,187,343.41)</u>         | <u>(354,818.71)</u>  |

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**DECEMBER 31, 2025**

26.2 A numerical reconciliation between tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which are summarized as follows:

|   | Baht                              |                |                               |                |
|---|-----------------------------------|----------------|-------------------------------|----------------|
|   | Consolidated financial statements |                | Separate financial statements |                |
|   | 2025                              | 2024           | 2025                          | 2024           |
| Accounting profit for the year  | 212,689,317.06                    | 124,145,572.07 | 207,526,905.76                | 119,621,548.42 |
| The applicable tax rate (%)   | 20                                | 20             | 20                            | 20             |
| Tax expense at the applicable tax rate  | 42,537,863.41                     | 24,829,114.41  | 41,505,381.15                 | 23,924,309.68  |
| Reconciliation items:   |                                   |                |                               |                |
| Tax effect of expenses that are not deductible in determining tax profit:           |                                   |                |                               |                |
| - Expenses not allowed as expenses in determining taxable profit                    | 1,528,234.77                      | 3,454,897.87   | 1,523,100.52                  | 3,449,861.46   |
| Tax effect of income or profit that are not required in determining taxable profit: |                                   |                |                               |                |
| - Expenses as expenses in determining tax   | (396,582.50)                      | (219,644.09)   | (265,882.50)                  | (87,342.09)    |
| Total reconciliation items  | 1,131,652.27                      | 3,235,253.78   | 1,257,218.02                  | 3,362,519.37   |
| Total tax expenses  | 43,669,515.68                     | 28,064,368.19  | 42,762,599.17                 | 27,286,829.05  |

26.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

|   | Consolidated financial statements |                 |                      |                 |
|---|-----------------------------------|-----------------|----------------------|-----------------|
|   | 2025                              |                 | 2024                 |                 |
|   | Tax amount<br>(Baht)              | Tax rate<br>(%) | Tax amount<br>(Baht) | Tax rate<br>(%) |
| Accounting profit before tax expense for the year | 212,689,317.06                    |                 | 124,145,572.07       |                 |
| Tax expense at the applicable tax rate            | 42,537,863.41                     | 20.00           | 24,829,114.41        | 20.00           |
| Reconciliation items                              | 1,131,652.27                      | 0.53            | 3,235,253.78         | 2.61            |
| Tax expenses at the average effective tax rate    | 43,669,515.68                     | 20.53           | 28,064,368.19        | 22.61           |

|   | Separate financial statements |                 |                      |                 |
|---|-------------------------------|-----------------|----------------------|-----------------|
|   | 2025                          |                 | 2024                 |                 |
|   | Tax amount<br>(Baht)          | Tax rate<br>(%) | Tax amount<br>(Baht) | Tax rate<br>(%) |
| Accounting profit before tax expense for the year | 207,526,905.76                |                 | 119,621,548.42       |                 |
| Tax expense at the applicable tax rate            | 41,505,381.15                 | 20.00           | 23,924,309.68        | 20.00           |
| Reconciliation items                              | 1,257,218.02                  | 0.61            | 3,362,519.37         | 2.81            |
| Tax expenses at the average effective tax rate    | 42,762,599.17                 | 20.61           | 27,286,829.05        | 22.81           |

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**27. BASIC EARNINGS PER SHARE**

Basic earnings per share is computed by dividing profit for the year attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

|  | Consolidated financial statements |               | Separate financial statements |               |
|--|-----------------------------------|---------------|-------------------------------|---------------|
|  | 2025                              | 2024          | 2025                          | 2024          |
| Profit for the year attributable to ordinary shareholders (Baht) | 169,019,801.38                    | 96,081,203.88 | 164,764,306.59                | 92,334,719.37 |
| Weighted average number of ordinary shares (Shares)              | 250,000,000                       | 250,000,000   | 250,000,000                   | 250,000,000   |
| Basic earnings per share (Baht per share)                        | 0.68                              | 0.38          | 0.66                          | 0.37          |

**28. LEGAL RESERVE**

The Company

Under the provision of the Public Limited Companies, the Company is required to set aside as statutory reserve at least 5% of its annual net income until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

The subsidiary

Under the provision of the civil and commercial code, the Company is required to set aside as statutory reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

**29. APPROPRIATED OF RETAINED EARNINGS**

The details of the dividends declared and dividends paid by the Company for the years ended December 31, 2025 and 2024 are as follows:

| 2025            | Approved by  | Shares Entitled to dividend (Shares) | Dividend (Baht/Shares) | Dividend paid (Million Baht) | Payment date       |
|-----------------|--|--------------------------------------|------------------------|------------------------------|--------------------|
| Annual dividend | At the ordinary shareholders' meeting for the year 2025 held on April 23, 2025 | 249,999,300                          | 0.11                   | 27.50                        | May 21, 2025       |
|                 | At the Board of Director' meeting No. 3/2025 held on August 14, 2025           | 250,000,000                          | 0.19                   | 47.50                        | September 11, 2025 |
|                 |  |                                      |                        | <u>75.00</u>                 |                    |
| 2024            | Approved by  | Shares Entitled to dividend (Shares) | Dividend (Baht/Shares) | Dividend paid (Million Baht) | Payment date       |
| Annual dividend | At the ordinary shareholders' meeting for the year 2024 held on April 25, 2024 | 250,000,000                          | 0.11                   | 27.50                        | May 24, 2024       |
|                 | At the Board of Director' meeting No. 3/2024 held on August 9, 2024            | 249,999,600                          | 0.08                   | 20.00                        | September 6, 2024  |
|                 |  |                                      |                        | <u>47.50</u>                 |                    |

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**30. PROVIDENT FUND**

The Company and its subsidiary established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E. 2530 by joining into a pool of provident fund named TiscoRuamtun 2 Registered Provident Fund.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries based on the length of employment. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company.

The Company and its subsidiary have contributed to the fund for the years ended December 31, 2025 and 2024 in the amount of Baht 1.72 million and Baht 1.59 million, respectively (The separate amount of Baht 1.50 million and Baht 1.38 million, respectively).

**31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

|  | Baht                              |                                   |   |                                |
|--|-----------------------------------|-----------------------------------|---|--------------------------------|
|  | Consolidated financial statements |                                   |   |                                |
|  | Balance as at<br>Dec. 31, 2024    | Cash flows<br>Increase (decrease) | Non-cash transaction<br>Increase (decrease) | Balance as at<br>Dec. 31, 2025 |
| Long-term loan from financial institutions | 571,292,071.91                    | 200,553,177.90                    | -   | 771,845,249.81                 |
| Lease liabilities                          | 1,783,695,755.84                  | (620,207,059.97)                  | 206,211,075.75                              | 1,369,699,771.62               |
| Debentures                                 | 749,520,168.83                    | (450,000,000.00)                  | 273,458.10                                  | 299,793,626.93                 |
| Total                                      | 3,104,507,996.58                  | (869,653,882.07)                  | 206,484,533.85                              | 2,441,338,648.36               |

|  | Baht                              |                                   |   |                                |
|--|-----------------------------------|-----------------------------------|---|--------------------------------|
|  | Consolidated financial statements |                                   |   |                                |
|  | Balance as at<br>Dec. 31, 2023    | Cash flows<br>Increase (decrease) | Non-cash transaction<br>Increase (decrease) | Balance as at<br>Dec. 31, 2024 |
| Long-term loan from financial institutions | 641,779,554.59                    | (70,487,482.68)                   | -   | 571,292,071.91                 |
| Lease liabilities                          | 1,760,849,694.43                  | (548,082,154.00)                  | 570,928,215.41                              | 1,783,695,755.84               |
| Debentures                                 | 748,985,020.01                    | -                                 | 535,148.82                                  | 749,520,168.83                 |
| Total                                      | 3,151,614,269.03                  | (618,569,636.68)                  | 571,463,364.23                              | 3,104,507,996.58               |

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| Baht                                       |                                |                                   |   |                                |
|--|--------------------------------|-----------------------------------|---|--------------------------------|
| Separate financial statements              |                                |                                   |   |                                |
|  | Balance as at<br>Dec. 31, 2024 | Cash flows<br>Increase (decrease) | Non-cash transaction<br>Increase (decrease) | Balance as at<br>Dec. 31, 2025 |
| Long-term loan from financial institutions | 571,292,071.91                 | 200,553,177.90                    | -   | 771,845,249.81                 |
| Lease liabilities                          | 1,727,381,481.00               | (605,994,736.30)                  | 206,270,687.37                              | 1,327,657,432.07               |
| Debentures                                 | 749,520,168.83                 | (450,000,000.00)                  | 273,458.10                                  | 299,793,626.93                 |
| Total                                      | <u>3,048,193,721.74</u>        | <u>(855,441,558.40)</u>           | <u>206,544,145.47</u>                       | <u>2,399,296,308.81</u>        |

| Baht                                       |                                |                                   |   |                                |
|--|--------------------------------|-----------------------------------|---|--------------------------------|
| Separate financial statements              |                                |                                   |   |                                |
|  | Balance as at<br>Dec. 31, 2023 | Cash flows<br>Increase (decrease) | Non-cash transaction<br>Increase (decrease) | Balance as at<br>Dec. 31, 2024 |
| Long-term loan from financial institutions | 641,779,554.59                 | (70,487,482.68)                   | -   | 571,292,071.91                 |
| Lease liabilities                          | 1,695,979,717.48               | (534,381,670.98)                  | 565,783,434.50                              | 1,727,381,481.00               |
| Debentures                                 | 748,985,020.01                 | -                                 | 535,148.82                                  | 749,520,168.83                 |
| Total                                      | <u>3,086,744,292.08</u>        | <u>(604,869,153.66)</u>           | <u>566,318,583.32</u>                       | <u>3,048,193,721.74</u>        |

### 32. COMMITMENTS AND CONTINGENT LIABILITIES

#### 32.1 Commitments of services contracts

As at December 31, 2025, the Company has 3 services contracts for the periods 1-2 years, the total rate of service charge of Baht 1.37 million per year.

#### 32.2 Commitments of capital expenditure

As at December 31, 2025, the Company has the commitment about cloud data management development contracts and a contract for providing website design and development services, which the Company will be to pay under the both agreement in the separate financial statements in the amount of Baht 0.83 million (included VAT).

#### 32.3 Guarantee

As at December 31, 2025, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 113.36 million and using electricity in the amount of Baht 0.19 million. (total guarantee of Baht 265 million).

And the subsidiary company has 2 letters of guarantee issued by a local commercial bank for using electricity, guarantee by fixed deposit of directors in the amount of Baht 0.14 million.

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**33. SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and its subsidiary, business operations involve 2 principal segments: (1) Car rental and (2) Used car distribution and its operations are mainly carried in the same geographic area in Thailand. The financial information by segments are classified by business activities as follows.

Business activities are classified by product segments of the Company and its subsidiary for the years ended December 31, 2025 and 2024 as follows:-

|  | Consolidated financial statements (Thousand Baht) |           |                       |         |           |           |
|--|---|-----------|-----------------------|---------|-----------|-----------|
|  | Car rent of operating                             |           | Used car distribution |         | Total     |           |
|  | 2025  | 2024      | 2025                  | 2024    | 2025      | 2024      |
| Revenues                               |   |           |                       |         |           |           |
| Income on car leases                   | 1,313,483   | 1,354,166 | -                     | -       | 1,313,483 | 1,354,166 |
| Income on sale of cars                 | 1,089,088   | 618,018   | 44,311                | 55,205  | 1,133,399 | 673,223   |
| Total                                  | 2,402,571   | 1,972,184 | 44,311                | 55,205  | 2,446,882 | 2,027,389 |
| Cost                                   |   |           |                       |         |           |           |
| Cost of car leases                     | 1,201,823   | 1,217,227 | -                     | -       | 1,201,823 | 1,217,227 |
| Cost of sales of cars                  | 788,530   | 418,946   | 41,240                | 51,808  | 829,770   | 470,754   |
| Total                                  | 1,990,353   | 1,636,173 | 41,240                | 51,808  | 2,031,593 | 1,687,981 |
| Gross profit                           | 412,218   | 336,011   | 3,071                 | 3,397   | 415,289   | 339,408   |
| <u>Segment revenues from service</u>   |   |           |                       |         |           |           |
| Over time                              | 1,313,483   | 1,354,166 | -                     | -       | 1,313,483 | 1,354,166 |
| Point in time                          | 1,089,088   | 618,018   | 44,311                | 55,205  | 1,133,399 | 673,223   |
| Total                                  | 2,402,571   | 1,972,184 | 44,311                | 55,205  | 2,446,882 | 2,027,389 |
| <u>Total assets as at December 31,</u> |   |           |                       |         |           |           |
| Assets for leases - net                | 4,205,176   | 4,481,144 | -                     | -       | 4,205,176 | 4,481,144 |
| Fixed assets - net                     | 2,099   | 2,413     | 161,398               | 162,954 | 163,497   | 165,367   |
| Right-of-use asset - net               | 32,661  | 32,814    | 36,657                | 50,670  | 69,318    | 83,484    |
| Intangible assets - net                | 1,198   | 1,034     | 1,585                 | 1,920   | 2,783     | 2,954     |
| Other assets                           | 778,276   | 1,079,753 | 32,170                | 24,130  | 810,446   | 1,103,883 |
| Total                                  | 5,019,410   | 5,597,158 | 231,810               | 239,674 | 5,251,220 | 5,836,832 |

**Major customers**

In 2025 and 2024, the Company and its subsidiary have no major customer (with revenue of 10 percent or more of an entity's revenue).

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**34. DISCLOSURE OF FINANCIAL INSTRUMENTS**

**34.1 Risk management**

The Company and its subsidiary manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system. The management continually monitors the Company's and its subsidiary's risk management process to ensure that an appropriate balance between risk and control is achieved.

**34.2 Credit risk**

The Company and its subsidiary are exposed to credit risk primarily relating to trade and other receivable, cash at bank and other financial instruments. The management of the Company and its subsidiary manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

**34.3 Interest rate risk**

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities (part of these are under derivative instruments as described in Note 20) classified by types of interest rates were as follows:

|   | 2025 (Baht)                       |                        |                |                  | Effective<br>Interest rate<br>(% per annum) |
|---|-----------------------------------|------------------------|----------------|------------------|---|
|   | Consolidated financial statements |                        |                |                  |   |
|   | Floating<br>interest rate         | Fixed<br>interest rate | No interest    | Total            |   |
| <u>Financial assets</u>                     |                                   |                        |                |                  |   |
| Cash and cash equivalents                   | 91,919,492.11                     | 21,557.14              | 262,850.28     | 92,203,899.53    | 0.15 - 0.70                                 |
| Trade and other current receivables         | -                                 | -                      | 207,922,173.25 | 207,922,173.25   | -   |
| Receivables under finance lease contracts   | -                                 | 19,226,526.30          | -              | 19,226,526.30    | 9.30  |
| Short term loan                             | -                                 | 36,736,227.00          | -              | 36,736,227.00    | 5.50  |
| Other current financial assets              | -                                 | 130,000.00             | -              | 130,000.00       | 0.70  |
| Cash at banks using for guarantee           | -                                 | 570,000.00             | -              | 570,000.00       | 0.70  |
| <u>Financial liabilities</u>                |                                   |                        |                |                  |   |
| Trade and other current payables            | -                                 | -                      | 64,577,820.67  | 64,577,820.67    | -   |
| Long-term loans from financial institutions | 593,992,658.05                    | 177,852,591.76         | -              | 771,845,249.81   | MLR, Fixed                                  |
| Lease liabilities                           | -                                 | 1,369,699,771.62       | -              | 1,369,699,771.62 | 1.89 - 3.14                                 |
| Debentures                                  | -                                 | 299,793,626.93         | -              | 299,793,626.93   | 4.23  |



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|   | 2024 (Baht)                       |                  |                |                  |               |
|---|-----------------------------------|------------------|----------------|------------------|---------------|
|   | Consolidated financial statements |                  |                |                  | Effective     |
|   | Floating                          | Fixed            | No interest    | Total            | Interest rate |
|   | interest rate                     | interest rate    |                |                  | (% per annum) |
| <u>Financial assets</u>                     |                                   |                  |                |                  |               |
| Cash and cash equivalents                   | 51,737,328.37                     | 21,400.50        | 348,815.46     | 52,107,544.33    | 0.40 - 0.95   |
| Trade and other current receivables         | -                                 | -                | 208,323,742.99 | 208,323,742.99   | -             |
| Receivables under finance lease contracts   | -                                 | 24,893,970.83    | -              | 24,893,970.83    | 9.30          |
| Cash at banks using for guarantee           | -                                 | 50,000,000.00    | -              | 50,000,000.00    | 1.15          |
| <u>Financial liabilities</u>                |                                   |                  |                |                  |               |
| Trade and other current payables            | -                                 | -                | 77,857,206.52  | 77,857,206.52    | -             |
| Long-term loans from financial institutions | 370,315,701.58                    | 200,976,370.33   | -              | 571,292,071.91   | MLR, Fixed    |
| Lease liabilities                           | -                                 | 1,783,695,755.84 | -              | 1,783,695,755.84 | 2.48 - 4.79   |
| Debentures                                  | -                                 | 749,520,168.83   | -              | 749,520,168.83   | 2.32 - 4.23   |
| 2025 (Baht)                                 |                                   |                  |                |                  |               |
|   | Separate financial statements     |                  |                |                  | Effective     |
|   | Floating                          | Fixed            | No interest    | Total            | Interest rate |
|   | interest rate                     | interest rate    |                |                  | (% per annum) |
| <u>Financial assets</u>                     |                                   |                  |                |                  |               |
| Cash and cash equivalents                   | 91,043,354.60                     | 21,557.14        | 874,551.67     | 91,939,463.41    | 0.15 - 0.70   |
| Trade and other current receivables         | -                                 | -                | 202,244,477.46 | 202,244,477.46   | -             |
| Receivables under finance lease contracts   | -                                 | 19,226,526.30    | -              | 19,226,526.30    | 9.30          |
| Short term loan                             | -                                 | 36,736,227.00    | -              | 36,736,227.00    | 5.50          |
| Other current financial assets              | -                                 | 130,000.00       | -              | 130,000.00       | 0.70          |
| Cash at banks using for guarantee           | -                                 | 570,000.00       | -              | 570,000.00       | 0.70          |
| <u>Financial liabilities</u>                |                                   |                  |                |                  |               |
| Trade and other current payables            | -                                 | -                | 130,609,029.82 | 130,609,029.82   | -             |
| Long-term loans from financial institutions | 593,992,658.05                    | 177,852,591.76   | -              | 771,845,249.81   | MLR, Fixed    |
| Lease liabilities                           | -                                 | 1,327,657,432.07 | -              | 1,327,657,432.07 | 1.89 - 3.14   |
| Debentures                                  | -                                 | 299,793,626.93   | -              | 299,793,626.93   | 4.23          |
| 2024 (Baht)                                 |                                   |                  |                |                  |               |
|   | Separate financial statements     |                  |                |                  | Effective     |
|   | Floating                          | Fixed            | No interest    | Total            | Interest rate |
|   | interest rate                     | interest rate    |                |                  | (% per annum) |
| <u>Financial assets</u>                     |                                   |                  |                |                  |               |
| Cash and cash equivalents                   | 51,389,286.14                     | 21,400.50        | 407,521.72     | 51,818,208.36    | 0.40 - 0.95   |
| Trade and other current receivables         | -                                 | -                | 205,967,104.97 | 205,967,104.97   | -             |
| Receivables under finance lease contracts   | -                                 | 24,893,970.83    | -              | 24,893,970.83    | 9.30          |
| Cash at banks using for guarantee           | -                                 | 50,000,000.00    | -              | 50,000,000.00    | 1.15          |
| <u>Financial liabilities</u>                |                                   |                  |                |                  |               |
| Trade and other current payables            | -                                 | -                | 145,476,040.98 | 145,476,040.98   | -             |
| Long-term loans from financial institutions | 370,315,701.58                    | 200,976,370.33   | -              | 571,292,071.91   | MLR, Fixed    |
| Lease liabilities                           | -                                 | 1,727,381,481.00 | -              | 1,727,381,481.00 | 2.79 - 3.14   |
| Debentures                                  | -                                 | 749,520,168.83   | -              | 749,520,168.83   | 2.32 - 4.23   |

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Interest rate swap contracts

As at December 31, 2025, the Company had the interest rate swap agreements designated as hedging instruments with a notional amount of Baht 700 million whereby the Company receives a variable rate equal to THOR plus margin of interest as per disclosed in Note 20 to the consolidated financial statements and pays interest at a fixed rate.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate debentures (i.e., notional amount, maturity, payment and reset dates). The Company tested the hedge effectiveness by comparing the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Company own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

As at December 31, 2025 and 2024, the nominal and carrying amounts of the derivative financial instruments designated in existing hedging relationships in the consolidated and separate financial statements are follow:

|      | Type of hedge   | Hedging instruments                         |                              | Carrying amount of<br>hedging instruments<br>Liabilities (Baht) | Maturity date | Interest swap rate<br>received (percent) | Interest swap rate<br>paid (percent) |
|------|-----------------|---|------------------------------|---|---------------|--|--------------------------------------|
|      |                 | Derivative                                  | Contractual amount<br>(Baht) |   |               |  |                                      |
| 2025 | Cash flow hedge | Interest rate swap<br>transaction agreement | 428,416,666.64               | 434,944,294.29  | December 2028 | THOR+1.03%                               | FIXED 4.05                           |
|      |                 |   |                              |   | January 2029  | THOR+1.05%                               | FIXED 4.08                           |
|      |                 |   |                              |   | March 2029    | THOR+1.20%                               | FIXED 3.60                           |
|      |                 |   |                              |   | January 2028  | THOR+1.05%                               | FIXED 3.25                           |
|      |                 |   |                              |   | January 2029  | THOR+1.08%                               | FIXED 3.30                           |
|      |                 |   |                              |   | May 2028      | THOR+1.05%                               | FIXED 2.65                           |
|      |                 |   |                              |   | May 2029      | THOR+1.08%                               | FIXED 2.70                           |
|      |                 |   |                              |   | July 2030     | THOR+1.00%                               | FIXED 2.50                           |
|      |                 |   |                              |   | July 2030     | THOR+1.00%                               | FIXED 2.50                           |
|      |                 |   |                              |   | December 2028 | THOR+1.03%                               | FIXED 4.05                           |
| 2024 | Cash flow hedge | Interest rate swap<br>transaction agreement | 91,750,000.00                | 93,631,770.42   | January 2029  | THOR+1.05%                               | FIXED 4.08                           |
|      |                 |   |                              |   | March 2029    | THOR+1.20%                               | FIXED 3.60                           |
|      |                 |   |                              |   | December 2028 | THOR+1.03%                               | FIXED 4.05                           |

The total amount of losses from financial instruments recognized in other comprehensive income for the year ended December 31, 2025 and 2024, in the consolidated and separate financial statements are as follows:

|      | Type of hedge   | Change in the fair value of the hedge items<br>for determining ineffectiveness (Baht) | Presentation of the hedged items<br>in the statement of financial position |
|------|-----------------|---|--|
|      |                 |   |  |
| 2025 | Cash flow hedge | (6,527,627.65)  | Financial liabilities  |
| 2024 | Cash flow hedge | (1,881,770.42)  | Financial liabilities  |

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**34.4 Liquidity risk**

The Company and its subsidiary manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiary' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiary' financial liabilities based on contractual undiscounted cash flows:-

|   | Baht                              |                         |                      |                         |
|---|-----------------------------------|-------------------------|----------------------|-------------------------|
|   | Consolidated financial statements |                         |                      |                         |
|   | As at December 31, 2025           |                         |                      |                         |
|   | Less than<br>1 year               | 1 to 5 years            | Over<br>5 years      | Total                   |
| Trade and other current payables            | 64,577,820.67                     | -                       | -                    | 64,577,820.67           |
| Accounts payable-purchase assets for leases | 90,648,170.34                     | -                       | -                    | 90,648,170.34           |
| Long-term loans from financial institutions | 274,922,026.02                    | 496,923,223.79          | -                    | 771,845,249.81          |
| Lease liabilities                           | 563,391,839.21                    | 793,822,406.98          | 12,485,525.43        | 1,369,699,771.62        |
| Debentures                                  | 299,793,626.93                    | -                       | -                    | 299,793,626.93          |
| Other non-current financial liabilities     | -                                 | 6,527,627.65            | -                    | 6,527,627.65            |
| Deposits for car lease from clients         | 51,463,603.31                     | 36,282,857.32           | -                    | 87,746,460.63           |
| <b>Total</b>                                | <b>1,344,797,086.48</b>           | <b>1,333,556,115.74</b> | <b>12,485,525.43</b> | <b>2,690,838,727.65</b> |

|   | Baht                              |                         |                      |                         |
|---|-----------------------------------|-------------------------|----------------------|-------------------------|
|   | Consolidated financial statements |                         |                      |                         |
|   | As at December 31, 2024           |                         |                      |                         |
|   | Less than<br>1 year               | 1 to 5 years            | Over<br>5 years      | Total                   |
| Trade and other current payables            | 77,857,206.52                     | -                       | -                    | 77,857,206.52           |
| Accounts payable-purchase assets for leases | 56,852,138.99                     | -                       | -                    | 56,852,138.99           |
| Long-term loans from financial institutions | 183,943,791.91                    | 387,348,280.00          | -                    | 571,292,071.91          |
| Lease liabilities                           | 584,585,848.25                    | 1,176,555,452.58        | 22,554,455.01        | 1,783,695,755.84        |
| Debentures                                  | 449,967,971.86                    | 299,552,196.97          | -                    | 749,520,168.83          |
| Other non-current financial liabilities     | -                                 | 1,881,770.42            | -                    | 1,881,770.42            |
| Deposits for car lease from clients         | 48,279,515.13                     | 75,203,824.19           | -                    | 123,483,339.32          |
| <b>Total</b>                                | <b>1,401,486,472.66</b>           | <b>1,940,541,524.16</b> | <b>22,554,455.01</b> | <b>3,364,582,451.83</b> |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

|   | Baht                          |                         |                     |                         |
|---|-------------------------------|-------------------------|---------------------|-------------------------|
|   | Separate financial statements |                         |                     |                         |
|   | As at December 31, 2025       |                         |                     |                         |
|   | Less than<br>1 year           | 1 to 5 years            | Over<br>5 years     | Total                   |
| Trade and other current payables            | 130,609,029.82                | -                       | -                   | 130,609,029.82          |
| Accounts payable-purchase assets for leases | 90,648,170.34                 | -                       | -                   | 90,648,170.34           |
| Long-term loans from financial institutions | 274,922,026.02                | 496,923,223.79          | -                   | 771,845,249.81          |
| Lease liabilities                           | 551,866,856.27                | 768,607,311.91          | 7,183,263.89        | 1,327,657,432.07        |
| Debentures                                  | 299,793,626.93                | -                       | -                   | 299,793,626.93          |
| Other non-current financial liabilities     | -                             | 6,527,627.65            | -                   | 6,527,627.65            |
| Deposits for car lease from clients         | 51,463,603.31                 | 36,282,857.32           | -                   | 87,746,460.63           |
| Total                                       | <u>1,399,303,312.69</u>       | <u>1,308,341,020.67</u> | <u>7,183,263.89</u> | <u>2,714,827,597.25</u> |

|   | Baht                          |                         |                      |                         |
|---|-------------------------------|-------------------------|----------------------|-------------------------|
|   | Separate financial statements |                         |                      |                         |
|   | As at December 31, 2024       |                         |                      |                         |
|   | Less than<br>1 year           | 1 to 5 years            | Over<br>5 years      | Total                   |
| Trade and other current payables            | 145,476,040.98                | -                       | -                    | 145,476,040.98          |
| Accounts payable-purchase assets for leases | 56,852,138.99                 | -                       | -                    | 56,852,138.99           |
| Long-term loans from financial institutions | 183,943,791.91                | 387,348,280.00          | -                    | 571,292,071.91          |
| Lease liabilities                           | 570,313,913.46                | 1,146,595,743.67        | 10,471,823.87        | 1,727,381,481.00        |
| Debentures                                  | 449,967,971.86                | 299,552,196.97          | -                    | 749,520,168.83          |
| Other non-current financial liabilities     | -                             | 1,881,770.42            | -                    | 1,881,770.42            |
| Deposits for car lease from clients         | 48,279,515.13                 | 75,203,824.19           | -                    | 123,483,339.32          |
| Total                                       | <u>1,454,833,372.33</u>       | <u>1,910,581,815.25</u> | <u>10,471,823.87</u> | <u>3,375,887,011.45</u> |

### 34.5 Fair values of financial instruments

Since the majority of the Company and its subsidiary financial instruments are classified as short-term or carrying interest at rates close to the market interest rates, therefore, the Company and its subsidiary estimate the fair value of financial instruments to be close to the book value stated in the statement of financial position except for the bonds which have a summary of book value and fair value comparisons as follows:

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

|   | 2025 (Baht)                       |      |                  |                  |
|---|-----------------------------------|------|------------------|------------------|
|   | Consolidated financial statements |      |                  |                  |
|   | Fair value<br>- Derivatives       | FVPL | Amortized cost   | Total            |
| <u>Financial assets</u>                     |                                   |      |                  |                  |
| Cash and cash equivalents                   | -                                 | -    | 92,203,899.53    | 92,203,899.53    |
| Trade and other current receivables         | -                                 | -    | 207,922,173.25   | 207,922,173.25   |
| Receivables under finance lease contracts   | -                                 | -    | 19,226,526.30    | 19,226,526.30    |
| Short term loan                             | -                                 | -    | 36,736,227.00    | 36,736,227.00    |
| Other current financial assets              | -                                 | -    | 130,000.00       | 130,000.00       |
| Cash at bank using for guarantee            | -                                 | -    | 570,000.00       | 570,000.00       |
|   | -                                 | -    | 356,788,826.08   | 356,788,826.08   |
| <u>Financial liabilities</u>                |                                   |      |                  |                  |
| Trade and other current payables            | -                                 | -    | 64,577,820.67    | 64,577,820.67    |
| Accounts payable-purchase assets for leases | -                                 | -    | 90,648,170.34    | 90,648,170.34    |
| Long-term loans from financial institutions | -                                 | -    | 771,845,249.81   | 771,845,249.81   |
| Lease liabilities                           | -                                 | -    | 1,369,699,771.62 | 1,369,699,771.62 |
| Debentures                                  | -                                 | -    | 299,793,626.93   | 299,793,626.93   |
| Other non-current financial liabilities     | 6,527,627.65                      | -    | -                | 6,527,627.65     |
| Deposits for car lease from clients         | -                                 | -    | 87,746,460.63    | 87,746,460.63    |
|   | 6,527,627.65                      | -    | 2,684,311,100.00 | 2,690,838,727.65 |
|   |                                   |      |                  |                  |
|   | 2024 (Baht)                       |      |                  |                  |
|   | Consolidated financial statements |      |                  |                  |
|   | Fair value<br>- Derivatives       | FVPL | Amortized cost   | Total            |
| <u>Financial assets</u>                     |                                   |      |                  |                  |
| Cash and cash equivalents                   | -                                 | -    | 52,107,544.33    | 52,107,544.33    |
| Trade and other current receivables         | -                                 | -    | 208,323,742.99   | 208,323,742.99   |
| Receivables under finance lease contracts   | -                                 | -    | 24,893,970.83    | 24,893,970.83    |
| Cash at bank using for guarantee            | -                                 | -    | 50,000,000.00    | 50,000,000.00    |
|   | -                                 | -    | 335,325,258.15   | 335,325,258.15   |
| <u>Financial liabilities</u>                |                                   |      |                  |                  |
| Trade and other current payables            | -                                 | -    | 77,857,206.52    | 77,857,206.52    |
| Accounts payable-purchase assets for leases | -                                 | -    | 56,852,138.99    | 56,852,138.99    |
| Long-term loans from financial institutions | -                                 | -    | 571,292,071.91   | 571,292,071.91   |
| Lease liabilities                           | -                                 | -    | 1,783,695,755.84 | 1,783,695,755.84 |
| Debentures                                  | -                                 | -    | 749,520,168.83   | 749,520,168.83   |
| Other non-current financial liabilities     | 1,881,770.42                      | -    | -                | 1,881,770.42     |
| Deposits for car lease from clients         | -                                 | -    | 123,483,339.32   | 123,483,339.32   |
|   | 1,881,770.42                      | -    | 3,362,700,681.41 | 3,364,582,451.83 |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2025**

| 2025 (Baht)                                 |                               |      |                  |                  |
|---|-------------------------------|------|------------------|------------------|
|   | Separate financial statements |      |                  |                  |
|   | Fair value                    | FVPL | Amortized cost   | Total            |
|   | - Derivatives                 |      |                  |                  |
| <u>Financial assets</u>                     |                               |      |                  |                  |
| Cash and cash equivalents                   | -                             | -    | 91,939,463.41    | 91,939,463.41    |
| Trade and other current receivables         | -                             | -    | 202,244,477.46   | 202,244,477.46   |
| Receivables under finance lease contracts   | -                             | -    | 19,226,526.30    | 19,226,526.30    |
| Short term loan                             | -                             | -    | 36,736,227.00    | 36,736,227.00    |
| Other current financial assets              | -                             | -    | 130,000.00       | 130,000.00       |
| Cash at bank using for guarantee            | -                             | -    | 570,000.00       | 570,000.00       |
|   | -                             | -    | 350,846,694.17   | 350,846,694.17   |
| <u>Financial liabilities</u>                |                               |      |                  |                  |
| Trade and other current payables            | -                             | -    | 130,609,029.82   | 130,609,029.82   |
| Accounts payable-purchase assets for leases | -                             | -    | 90,648,170.34    | 90,648,170.34    |
| Long-term loans from financial institutions | -                             | -    | 771,845,249.81   | 771,845,249.81   |
| Lease liabilities                           | -                             | -    | 1,327,657,432.07 | 1,327,657,432.07 |
| Debentures                                  | -                             | -    | 299,793,626.93   | 299,793,626.93   |
| Other non-current financial liabilities     | 6,527,627.65                  | -    | -                | 6,527,627.65     |
| Deposits for car lease from clients         | -                             | -    | 87,746,460.63    | 87,746,460.63    |
|   | 6,527,627.65                  | -    | 2,708,299,969.60 | 2,714,827,597.25 |

| 2024 (Baht)                                 |                               |      |                  |                  |
|---|-------------------------------|------|------------------|------------------|
|   | Separate financial statements |      |                  |                  |
|   | Fair value                    | FVPL | Amortized cost   | Total            |
|   | - Derivatives                 |      |                  |                  |
| <u>Financial assets</u>                     |                               |      |                  |                  |
| Cash and cash equivalents                   | -                             | -    | 51,818,208.36    | 51,818,208.36    |
| Trade and other current receivables         | -                             | -    | 205,967,104.97   | 205,967,104.97   |
| Receivables under finance lease contracts   | -                             | -    | 24,893,970.83    | 24,893,970.83    |
| Cash at bank using for guarantee            | -                             | -    | 50,000,000.00    | 50,000,000.00    |
|   | -                             | -    | 332,679,284.16   | 332,679,284.16   |
| <u>Financial liabilities</u>                |                               |      |                  |                  |
| Trade and other current payables            | -                             | -    | 145,476,040.98   | 145,476,040.98   |
| Accounts payable-purchase assets for leases | -                             | -    | 56,852,138.99    | 56,852,138.99    |
| Long-term loans from financial institutions | -                             | -    | 571,292,071.91   | 571,292,071.91   |
| Lease liabilities                           | -                             | -    | 1,727,381,481.00 | 1,727,381,481.00 |
| Debentures                                  | -                             | -    | 749,520,168.83   | 749,520,168.83   |
| Other non-current financial liabilities     | 1,881,770.42                  | -    | -                | 1,881,770.42     |
| Deposits for car lease from clients         | -                             | -    | 123,483,339.32   | 123,483,339.32   |
|   | 1,881,770.42                  | -    | 3,374,005,241.03 | 3,375,887,011.45 |

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**34.6 Fair value hierarchy**

As at December 31, 2025 and 2024, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

| 2025 (Baht)   |         |              |         |              |
|---|---------|--------------|---------|--------------|
| Consolidated/Separate financial statements          |         |              |         |              |
|   | Level 1 | Level 2      | Level 3 | Total        |
| <b>Financial liabilities measured at fair value</b> |         |              |         |              |
| Other non-current financial liabilities             |         |              |         |              |
| - Derivative liabilities                            | -       | 6,527,627.65 | -       | 6,527,627.65 |
|   |         |              |         |              |
| 2024 (Baht)   |         |              |         |              |
| Consolidated/Separate financial statements          |         |              |         |              |
|   | Level 1 | Level 2      | Level 3 | Total        |
| <b>Financial liabilities measured at fair value</b> |         |              |         |              |
| Other non-current financial liabilities             |         |              |         |              |
| - Derivative liabilities                            | -       | 1,881,770.42 | -       | 1,881,770.42 |

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 valuations

The fair value of interest rate swap contracts were calculated using the rates quoted by the Company and its subsidiary's and bankers which were based on market conditions existing at the statement of financial position date.

**35. CAPITAL MANAGEMENT**

The primary objective of capital management of the Company and its subsidiary are to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2025, the Company and its subsidiary debt-to-equity ratio was 1.09:1 (As at December 31, 2024 : 1.40:1) and the Company's was 1.19:1 (As at December 31, 2024 : 1.53:1).

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2025**

**36. RECLASSIFICATION**

As at December 31, 2024, the Company has reclassified the assets and liabilities to comply with the current classification of accounts. The reclassification has no impact on the statement of financial position as previously reported. However, such reclassification affects the presentation of comparative information in the cash flow statement that there is no impact on net cash flows. The reclassification in the statement of financial position is as follows:

|                                  | Baht                              |                     |                  |
|----------------------------------|-----------------------------------|---------------------|------------------|
|                                  | Consolidated financial statements |                     |                  |
|                                  | Before                            | Reclassification    | After            |
|                                  | reclassification                  | increase (decrease) | reclassification |
| Trade and other current payables | 74,528,783.25                     | 3,328,423.27        | 77,857,206.52    |
| Other current liabilities        | 14,977,600.37                     | (3,328,423.27)      | 11,649,177.10    |

|                                  | Baht                          |                     |                  |
|----------------------------------|-------------------------------|---------------------|------------------|
|                                  | Separate financial statements |                     |                  |
|                                  | Before                        | Reclassification    | After            |
|                                  | reclassification              | increase (decrease) | reclassification |
| Trade and other current payables | 142,602,005.09                | 2,874,035.89        | 145,476,040.98   |
| Other current liabilities        | 14,097,975.38                 | (2,874,035.89)      | 11,223,939.49    |

**37. EVENT AFTER THE REPORTING PERIOD**

At the Board of Directors' meeting of the Company held on February 24, 2026, the directors approved to pay dividends for Baht 0.33 per share in the amount of Baht 82.50 million, from 2025 operations. The interim dividends were paid on September 2025 for Baht 0.19 per share, amount of Baht 47.50 million. And the remaining is Baht 0.14 per share, in the amount of Baht 35.00 million, will be pay within May 2026 subject to approval by the Annual General Meeting of Shareholders of the Company.

**38. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors of the Company on February 24, 2026.



Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774360258752.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774360258761.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774360258769.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774481532912.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1763003212933.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774395064911.pdf>



Attachment 7 :Risk Management Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774395065440.pdf>



Attachment 8 :Report of the Selection and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774395065588.pdf>



Attachment 9 :Sustainability Governance Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774395064900.pdf>



Attachment 10 :Summary of the relationship of related companies

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774395065766.pdf>



Attachment 11 :Anti corruption Policy

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774395065794.pdf>



Attachment 12 :Social and Human Rights Policy and Implementation Guidelines

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774571599445.pdf>



Attachment 13 :Human Rights Risk Assessment 2025

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0869/2025/1774571599449.pdf>

