



From 56-1 One Report 2025





WHY & HOW

At Tidlor Holdings

"Striving to create sustainable growth and returns through a diverse portfolio of financial and other businesses at an international level".

Core Values of the Group

01

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Sustainable Impact
by Creating Opportunities

02

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Sense of Ownership
with Gratitude

03

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Candid Teamwork

04

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Serve with Integrity, Informality,
and Authenticity

05

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Thirst for Wisdom
and Self-Development

06

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Experiment to Lead Change

07

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Work Smart, Party Hard

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Chairman's Message 2025





Dear Valued Shareholders,

The operating environment in 2025 remained complex, shaped by global economic uncertainty, elevated household debt, evolving regulatory expectations in Thailand, and increasing climate-related risks. The situation was exacerbated by heightened Geopolitics issues, and the uncertainty of Trump Tariff, and Thai politics. Measures introduced by the Bank of Thailand to promote responsible lending and customer protection continued to influence industry dynamics. Against this backdrop, the Company remained focused on prudent growth, disciplined risk management, and long-term value creation, ensuring that we continue to serve our customers responsibly while maintaining financial resilience.

The year was a year of transformation for the Group, marked by the successful completion of our corporate restructuring into Tidlor Holdings Public Company Limited and the listing of the holding company on the Stock Exchange of Thailand. This transformation strengthens our governance framework, enhances organizational clarity, and positions the Group to execute its strategy more effectively over the long term as a holding company overseeing a portfolio of financial and related businesses. During the year, there was also a change in the Company's major shareholder structure. This development does not alter the Company's strategic direction, vision, or mission, and the Board of Directors and management remain fully committed to building a trusted and accessible financial ecosystem, grounded in transparency and a strong focus on customer interests, while delivering sustainable growth and returns for shareholders.

Against this transformational backdrop, the Company continued to deliver solid operational and financial performance. Revenue reached approximately 23.5 billion Baht, with net profit of 5.0 billion Baht, representing growth of 17.4% year-on-year. This performance reflects disciplined cost management, prudent portfolio oversight, and continued demand for our financial and insurance services, while maintaining appropriate risk controls and portfolio quality.

Sustainability and sound governance, under the oversight of the Board of Directors, remain integral to how the Company conducts its business and manages risk. The Board emphasizes responsible financial access, prudent lending practices, customer protection, and financial literacy as core elements of the Company's social responsibility and risk management approach, particularly in an environment of heightened economic sensitivity. Environmental, Social, and Governance considerations are embedded into the Company's governance and operational processes, supporting transparency, resilience, and long-term value creation in line with evolving regulatory requirements and international sustainability standards. As a microfinance-focused organization, the Company promotes informed financial decision-making and responsible borrowing among customers, while internally strengthening employees' financial knowledge, ethics, and professionalism to ensure services are delivered with care, transparency, and accountability, reinforcing trust and contributing to a sustainable financial ecosystem over the long term.

Looking ahead, the Board remains confident in the Company's ability to navigate uncertainty with discipline and purpose. On behalf of the Board of Directors, I would like to thank our shareholders, employees, customers, and partners for their continued trust and support. Together, we will continue to build a resilient organization that delivers sustainable growth and long-term value for all stakeholders.

Yours faithfully,

Mr. Chandrashekar Subramanian
Krishoolndmangalam
Chairman of the Board

Message from Audit Committee



The Audit Committee of Tidlor Holdings Public Company Limited consists of 3 independent directors who are experts in a wide variety of fields and have sufficient knowledge and experiences to review the reliability of the financial statements. The Audit Committee includes (1) Mrs. Kesara Manchusree; Chairperson of Audit Committee, (2) Mr. Supawat Likittanawong and (3) Mr. Patara Yongvanich, members of the Audit Committee. Mr. Thanat Thewanakree, Head of the Internal Audit Department, serves as the secretary to the Audit Committee.

The Audit Committee performs its duties independently in accordance with the scope of responsibilities prescribed in the Audit Committee Charter as assigned by the Board of Directors. In 2025, the Audit Committee convened 6 meetings in total, whereas key points of operation could be summarized as follows:

Reviewing compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other applicable laws.

The Audit Committee reviewed to ensure that the Company and Ngern Tid Lor Public Company Limited (“Ngern Tidlor”) - together referred to as “the Group” – complied with the laws and regulations of the Stock Exchange of Thailand and other relevant agencies.

Reviewing internal audit performance.

The Audit Committee considered the independence of internal audit function, reviewed and endorsed the Internal Audit Charter and Policy before submission to the Board of Directors, evaluated and approved the annual audit plan and subsequent revisions to the Group’s audit plan, and monitored audit plan implementation and results every quarter as well as advice given by internal audit function and prompt follow-up on actions taken to address significant issues. Moreover, the Audit Committee gave suggestions to improve the training, development, and recruitment of audit officers to raise internal audit standards in terms of personnel, processes, tools, and technologies. It also reviewed the annual merits of internal audit executives

Reviewing financial statements for the year 2025.

The Audit Committee reviewed the Group's financial reports, including the consolidated financial statements. It regularly held meetings with the auditor and senior finance and



accounting executives to consider material matters, such as the accuracy and completeness of the financial reports, the adjustment of important entries, accounting estimates, the appropriateness of accounting policies including loan loss provisions according audit matters, Management Discussion & Analysis, the accurate and complete disclosure of information, and the independence of auditors. The Audit Committee was assured by the auditor and senior finance and accounting executives that the Group's financial reports reflected financial transactions and other significant circumstances and followed legal requirements and Thai Financial Reporting Standards, with disclosure of sufficient useful information for readers. Moreover, the Audit Committee held a meeting with the auditor without management's presence to discuss the auditor's independence in performing duties and the sufficiency and reliability of audit information, especially that which is material to financial reporting, controls and risk management. No material observation was made by auditor regarding these matters.

Considering and providing comments on related-party transactions, transactions with potential conflicts of interest, and their disclosure.

The Audit Committee considered, oversaw, and commented on significant related-party transactions, especially transactions with potential conflicts of interest, to ensure that they were made transparently, reasonably, and in the best interests of the Group.

Reviewing the effectiveness of the internal control system.

The Audit Committee reviewed the effectiveness and adequacy of the internal control system of the Group in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework, which covers five components: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication, and 5) Monitoring Activities. It also ensured compliance with applicable laws and regulations and implemented the "Three Lines Model" to manage risks effectively as well as reviewing various preventive measures established and timely follow-up on actions taken to correct significant issues to prevent similar incidents from occurring again

Meanwhile, the Audit Committee held a joint meeting with the Risk Management Committee to exchange views and ensure that the Group's risk management policies

and strategies adequately cover key risks, including monitoring emerging threats that may have a significant impact on the Group. In addition, the Audit Committee continued to oversee the measures for information security and technology safety through meetings with the Information Technology management team, to ensure that the Group maintains appropriate governance over technology-related risks. In addition, the Audit Committee oversaw adherence to key regulatory requirements, including Anti-Corruption policy, market conduct supervision, the Personal Data Protection Act (PDPA) and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) guidelines measures.

Selection and nomination of the auditor for the year 2025.

The Audit Committee nominates a candidate to be appointed as an auditor and proposes the audit fee of the Group on an annual basis to the Board of Directors for approval. At the 2025 Annual General Meeting of Shareholders, it was resolved to appoint Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Group's auditor. This appointment was based on the auditor's qualifications, knowledge, ability, experience in auditing the Group's business, and approach. His independence was confirmed in accordance with the Code of Ethics for Professional Accountants set by the Federation of Accounting Professions and the requirements of the Securities and Exchange Commission, as well as an audit of their performance in the past fiscal year and audit fee.

In conclusion, the Audit Committee is of the opinion that the Group has appropriate internal controls, risk management, and internal audit systems, puts effective anti-corruption measures in place, and fully complies with applicable laws and regulations.

Mrs. Kesara Manchusree

Chairperson of the Audit Committee

Note: For the Audit Committee meetings in 2025, it was noted that Mrs. Kesara Manchusree and Mr. Supawat Likittanawong attended 6 out of 6 meetings, while Mr. Patara Yongvanich attended 5 out of 6 meetings.

Message from Managing Director



Dear Tidlor Holdings Shareowners,

Let me begin this year's letter with a thank you to all our supportive co-owners and extending a warm welcome to Tidlor Holdings Public Company Limited ("Tidlor Holdings" or "TIDLOR"). From an ownership perspective, following the successful share swap last May, in which 99.4% of our owners participated, we are now co-owners of a new holding company. While the underlying operating entity remains Ngern Tid Lor Public Company Limited ("NTL"), this structure of holding an economic interest is more capital-efficient. So far, our transformation has already yielded benefits amounting to 16 million THB in cost savings associated with compliance with the Foreign Business Act. While this figure may seem small in relation to our equity base and annual earnings, if we are successful in growing our company to reach its centennial (eighty-two years to go) and beyond, forgoing the annual compounding benefits of a few million Baht would be a mistake we would later regret. Additionally, this structure provides us with flexibility and optionality, even if those benefits remain intangible today. Afterall, even the largest and most complex multinationals of today were once small, monoline businesses.

Let's move on to a more engaging topic-a recap of 2025 through the eyes of your management team. The year began with us scrambling to reallocate our resources to support the Bank of Thailand's "You Fight, We Help" (YFWH) initiative that was launched to assist distressed borrowers amidst Thailand's historically high household debt levels. This was followed by a series of global and domestic shocks, including US President Donald Trump's "Liberation Day" tariffs, a powerful earthquake in Myanmar that rattled Bangkokians (including many NTLers), a border conflict with Cambodia that escalated into drone and F-16 airstrikes followed by a temporary truce, the removal of Prime Minister Paetongtarn Shinawatra by the Constitutional Courts, the imprisonment of former Prime Minister Thaksin Shinawatra (Prime Minister Paetongtarn Shinawatra's father), the passing of Her Majesty Queen Sirikit, the introduction of yet another government-led acronymized debt relief scheme to aid delinquent borrowers, the devastating impact of Cyclone Senyar on Hat Yai (a major city in Southern Thailand), a return of F-16s bombing Cambodian targets, a year-end government scheme to provide debt relief to the flood victims of Hat Yai, and the dissolution of government before the year end. Throughout the year,



as such events unfolded, global markets and asset values gyrated wildly, while AI-driven technology and tools continued to advance at an unrelenting pace. In summary, this chronology of unexpected and often dizzying events—ranging from extreme climate changes, geopolitical tensions, domestic political upheaval, heightened regulatory activity, trade wars, and an outright armed conflict with Cambodia, coupled with AI's rapid progress—formed the backdrop of our achievements and missteps in 2025.

Despite these events, our net income grew by seventeen percent from the previous year, reaching a new all-time high of 5.0 billion THB. Last year marked our sixteenth consecutive year of earnings growth since we turned profitable in 2010. These figures are after accounting for a one-time investment markdown of 140 million THB and a year-end provision accrual to mitigate risks from the December 2025 flood disaster. Excluding these nonrecurring items, our net income from operations grew by an impressive 20% from 2024, exceeding 5 billion THB.

Our financial success stemmed from improved margins, lower credit costs, and higher productivity. 2025 was also the first year in which revenue contribution from our non-life insurance brokerage business exceeded 10 percent. Critically, your company continues to gain market share in terms of borrowers and insurance purchasers faster than indicated by the financial figures. Average new loan amounts and average insurance premiums sold were both lower than their peaks in 2023. This reflects caution from both our clients and our company in light of the aforementioned uncertainties. I believe this is what healthy growth should look like amidst this confluence of the competitive, economic, and automotive cycles.

Our mindset and business mechanics with regard to our core lending business has already been addressed comprehensively in our previous letters.

We entered 2025 cautiously optimistic, expecting volatility, industry consolidation, and recovery in our truck business. We got two out of three right—volatility and consolidation materialized as expected, but truck portfolio growth did not. Your company's total loan portfolio expanded by 5.4% for the year, with our four-wheeler portfolio growing 5% and two-wheelers leading the charge at 11%. In line with 2024, our client base expanded at a faster pace than loans, growing 9%,

or 1.2 million active borrowers. While overall assets did not reach the double-digit growth we had envisioned, you'd be pleased to know that, in the first nine months of 2025, we helped pull up the industry average, which is more impressive than you might think, given that 6 of 8 listed auto-backed lenders experienced loan portfolio contractions. Even our stagnant truck-backed portfolio outperformed the market, declining by 1% overall, with title loans expanding by three percent and hire purchase contracting by seven percent. This compares favorably against a truck hire purchase market that contracted by 12–13%. If we include non-listed truck-backed portfolios, we believe the contraction would be even greater. It is likely that portfolio quality and funding challenges persisted for most small- and mid-sized NBFIs.

Lending in the first quarter of 2025 was marked by caution, as we were recovering from a dip in the second half of 2024—a year in which we saw no growth in Q3 and only a slight pickup in Q4. By the end of Q3 2025, the odds of achieving a 10% loan growth seemed slim. Nevertheless, your management team felt confident that after nine months of refining lending criteria, we had isolated unwanted risk factors and could contain credit quality and profitability on new loan vintages well enough to go back on offense. Accordingly, we realigned company-wide resources to make up for lost ground and capitalize on our strong funding position by launching special incentive programs for employees and partners, along with pricing promotions for clients in Q4. With portfolio growth gaining momentum in each quarter, we anticipated further acceleration in Q4. Our campaigns started off as planned—in the first four weeks of October, we witnessed our fastest portfolio growth for the year. In fact, October alone accounted for 1% of our year-to-date growth, which equaled nearly 20% of what we'd built over the previous nine months, putting us back in range of potentially reaching the ten percent growth target for the year.

However, the momentum began to slow down around the end of October and dropped significantly in November. Demand for loans noticeably stalled when the newly formed government led by Prime Minister Anutin Charnvirakul launched the co-payment subsidy ("Khon La Krueng" scheme), and skirmishes with Cambodia began to resurface. This was immediately followed by the devastating floods in Hat Yai, which dampened sentiment significantly, thrusting your management team back into crisis management mode.

In December, the skirmishes with Cambodia escalated into major clashes, and the newly appointed Prime Minister, after serving for less than 100 days, dissolved the House of Representatives and announced new elections, reintroducing another bout of uncertainty. After the one-off government stimulus was exhausted, we saw applications for loans and insurance transactions pick up during December 2025, finally resulting in a quarter-over-quarter loan portfolio growth of 2.1%.

Financially, one bright spot in Q1 was that our blended cost of funds finally peaked and began to drop-the first decline since the policy rate began to rise in August 2022-supporting a marginal expansion of our net interest margin.

The credit cost narrative for our loan business follows a similar arc. Having been in “cleanup mode” in 2024, we delivered a credit cost of 2.59% for the first nine months of 2025-a significant improvement from 2024, when credit costs were elevated at 3.40%. Our performance was supported by a low net write-off component, as the Bank of Thailand’s YFWH program helped prevent delinquency and repossessions by reducing borrowers’ monthly car installments by half. This resulted in a lower supply of auction vehicles and reduced losses on the sales of repossessed assets. In Q4, however, our credit costs spiked due to the damage resulting from the flood in Hat Yai.

As I write this letter, the magnitude of damage caused by the flood in Hat Yai is still being assessed. Market reports indicate that 30,000 vehicles have filed claims for some type of water damage from insurance companies. Overlaying voluntary motor insurance (VMI) market statistics for flood coverage onto this, we extrapolate that nearly 100,000 cars and a similar number of motorcycles were damaged by the floods, bringing the estimated total damage to about 200,000 vehicles. In our own portfolio, around 70% of the surveyed borrowers indicated that both their incomes and pledged assets were impacted by the flooding to varying degrees. Our granular calibrations indicate that less than 1.5–2% of our portfolio clients were in the “dark red” zone designated by the government. To budget for this, we set aside an unplanned 210 million THB in loan loss provisions as a management overlay, raising our NPL coverage ratio to 325% and total provisions to 5% of our total loan portfolio. Clearly, our loan business lost some momentum in the final quarter of 2025 due to exogenous factors, and the overall

results fell short of our internal expectations. Nevertheless, it is important to recognize that none of these events had any long-term impact on our strategy. Our growth, albeit slow, remains healthy.

In fact, our business is potentially stronger, exhibiting “antifragile” properties.

Beyond the financial impact and operational disruptions caused by various calamities-earthquake, flooding, war, and otherwise-are the lives of those adversely affected by these events. Your management team is keenly aware that beyond protecting and growing your capital, we also share responsibility for ensuring the well-being of our employees, customers, and community. I am proud to work alongside colleagues whose collective actions demonstrate that Ngern Tidlor is an organization that cares and acts with compassion. Following the unprecedented earthquake (centered in Myanmar that sent strong tremors through Bangkok) that caused a building to collapse, we took the requisite measures to ensure that employees felt safe to return to office. During the Hat Yai flood emergency, we actively monitored the locations of our stranded employees and made multiple attempts to assist them and their families. As soon as the waters receded, our leadership team was on the ground to assess the impact, take decisive action, and determine how we could assist our colleagues and customers in rebuilding their lives.

I was most impressed, not by the efforts of our senior leadership team, but by the actions of nearly 300 staffs who were in the “red zone” of the floods. When I visited Hat Yai, I expected to find a dispirited and unmotivated team, many having survived near-death experiences but ending up with their personal assets destroyed-motorcycles, cars, and homes inundated and lost to the floods. Instead, what I saw was the opposite-stories of volunteerism, sacrifice, community, and bravery in the face of uncertainty. The crisis seemed to have brought out the best in many of our people and tightened the bonds of our NTL community in Hat Yai. I returned from my visit energized by the strength of our NTL community. In particular, I was impressed by the actions of one NTler who guided the rescue team from Bangkok in navigating the flooded city in search of stranded survivors. I found his volunteerism even more remarkable when I discovered that all his personal possessions were also lost in the flood.



Seeing the aftermath of seemingly more frequent climate disasters, such as Hat Yai last year and Chiang Rai the year prior, reminds me that, in my capacity as a member of the management team, I am sometimes too focused on abstractions such as dashboards, operating metrics, and financial performance, distant from many tangible aspects of our business. As an organization, we should ensure that our management team is mindful of minimizing the four dimensions of psychological distance—social, temporal, spatial, and experiential—and making empathy a defining feature of our company, and not a bug.

I'm thankful that all of our employees and their immediate family members survived the natural disaster that claimed hundreds of lives. This concentrated disaster in an area remote from Bangkok exposed some weaknesses in our response to such events, and we are determined to learn from them. Your management team recognizes that, as a company, we are also a member of the communities in which we operate and would strive to support the relief and recovery of the local economy during times of such calamities.

How can we design a financial inclusion product when household debt is high?

Not long ago, while on a technology tour in Silicon Valley, I had the pleasure of visiting the headquarters of IDEO, the famous design company in San Francisco renowned for its contributions to the aesthetic and functional development of Apple products, standing toothpaste tubes, and ergonomic chairs. During a presentation about their design philosophy, the presenter shared a perspective that I always try to adopt when faced with challenges: “designers love constraints.”

In trying to extend credit during a period of constraints—namely, elevated household debt levels amid a high-risk economic backdrop—we may have uncovered a way to help a new segment of borrowers solve their financial problems by leveraging NTL's unique combination of capabilities. In previous letters, I have explained your company's relative strengths in possessing both centralized and decentralized credit approval policies, processes, and infrastructure, as well as our ability to distill insights from data. I have also discussed the importance of cash flows, specifically the dimensions of affordability and flexibility, to individual borrowers' repayment performance. These elements remain in place and would continue to support

our growth. These skills, combined with our understanding of the current context of overindebted borrowers, have led us to try to serve the seemingly “overbanked.” In doing so, we did something counterintuitive: we launched a high loan-to-value (LTV) product targeting borrowers who had previously been extended too much credit. Our solution managed to improve overall affordability and reduce their overall monthly cash outflows intended for debt repayments by an average of 46%. To protect confidentiality, I won't go into the specifics of our eligibility criteria or operational processes. But for specific segments, these larger LTV loans can help clients restructure their balance sheets and cash flows. It is not uncommon for products like this to be offered to corporate borrowers; we are simply doing it on a smaller scale, leveraging existing assets, and without taking on significant incremental risk.

We also introduced a “payment holiday” product feature for existing borrowers to provide better flexibility during uneven economic times. This feature has become popular and has already been used by thousands of clients since its launch. We believe that these products and borrowers do not come with increased default risk.

When most people hear the term “underbanked,” they imagine the traditionally credit-starved, irregular, and low-income self-employed borrower who cannot get a loan. This past year, I have come to realize that the definition of “underbanked” can be broadened to include existing borrowers who aren't given access to the full suite of financial products and tools that are readily available to other segments such as large corporates or high-net-worth individuals. Only borrowers with loan sizes large enough to matter to banks have access to more tools and solutions. So, similar to how we reinvented term-based title loans as card-based and revolving, we continued our quest to find ways to miniaturize the products available to other borrower segments and extend them to our underbanked clients to help them manage their financial problems.

Naturally, this type of loan is harder to underwrite and execute than our typical title loan. But unconventional times call for unconventional solutions—and without any visibility of whether Thailand's household debt and economic growth situations will improve dramatically on their own, we resorted to creating solutions in novel and impactful ways. Although the portfolio for these products and features

have yet to reach 1 billion THB, I can foresee them growing in proportion to our business over the next few years, after a few more iterations.

Insurance brokerage revenue growth has outpaced loans for the second consecutive year.

Our insurance brokerage businesses—Shield Insurance, heygoody, and Areegator—demonstrated resilience and individually outgrew the non-life insurance market. They continued to gain market share, having achieved a combined 11.3 billion THB in premiums sold. This represents a 11% increase from 2024. Most of this was VMI. While this growth pace is slower compared to prior years partly due to a growing base, it is impressive when considering that the number of VMI policies issued contracted by 480,000 policies, reflecting a 4% contraction, during the first nine months of 2025. Meanwhile, overall non-life insurance premiums grew by an anemic 3%, with auto insurance premiums growing only 1.5%. The disparity between VMI policy issuance and premium growth is likely due to pricing increases. We believe the contraction in VMI to be temporary and related to the combined effect of high household debts and low economic growth situation, which forced car owners to forego purchasing VMI. Against this backdrop, our market share grew from 3.55% to 3.85% last year in terms of premium, and faster in terms of the number of policies.

Competition in the insurance brokerage sector presented a different dynamic than our lending business. Many banks that struggled to lend and grow their balance sheets entered the insurance brokerage space in search of fee income to offset their declining interest income. This influx of new entrants intensified competition across digital customer acquisition channels, including, but not limited to search engines, increasing the level of effort required to reach the same customer segments. Consequently, engaging these segments in 2025 demanded materially higher investment. Nevertheless, our digital and traditional marketing teams actively defended our market share and continued to grow our slice of the pie, while our product teams continuously refined and improved the attractiveness of our platform and brokerage offerings.

One example of how we differentiate ourselves from our competitors is our “1501” Claims Center. Inbound requests for assistance with claims grew by around 60%, from

31,000 calls in 2024 to 50,000 last year. Embedded in this figure are some policy owners who did not buy their insurance policies from us and were unable to recall which insurance company or broker they used. However, they remembered that “1501” is a claims service center. Clearly, this service represents an unmet need. Needless to say, our team is delighted to help anyone and everyone who calls for assistance, as it can build our goodwill and encourage them to consider purchasing their next policy from one of our brokerage brands.

An example of our value contribution as a broker is our partnership mindset when working with insurers to ensure sustainable relationships. This initiative involved analyzing historical VMI claims to identify lower-risk segments and then collaborating with partners to reduce premiums for specific vehicle and driver segments by over 40%. In such instances, everyone wins—our clients enjoy lower premiums, our insurance partners reduce their claims costs, and we expand our market share with a competitively priced product. Thus, we add value beyond mere product distribution by effectively utilizing data to co-design products with our partners.

Although public data is unavailable, I believe that we have the largest retail customer base among insurance brokers, despite being ranked second in terms of total premiums sold. At this stage, growing our client base in a fragmented market matters more than chasing the highest overall premium or profit optimization. Firstly, because we understand that margins and commissions vary depending on the product. Secondly—and more importantly—we believe a good broker should understand that every client, regardless of social and economic standing, faces risks to their assets, health, income, and lives. Being successful translates into larger and deeper relationships with clients over time. Finally, while plotted volume and revenues for new businesses typically resemble an S-curve, profitability naturally exhibits the patterns of a J-curve. While profitable overall, each brokerage business remains in a different stage of profitability and I am confident that shareowners will come to appreciate our insurance engine more over time.

One reason why an estimated 40% of Thais remain uninsured is low awareness of the available solutions. To this end, your company has actively engaged with the Office of



Insurance Commission (OIC) to help promote insurance awareness. Last year, we committed resources to accompany the OIC on market visits and participated in insurance education events, visiting a total of 22 provinces and engaging in 52 activities.

We are confident that, over the long run, our commitment to help promote insurance education while also improving operational and service standards in a fragmented but increasingly competitive insurance brokerage market will secure our leadership position in this space.

Our conviction to embrace technology as a core strategy is stronger than ever, although we are still finding our way with AI. Our mantra continues to be self-disruption.

Within NTL, I often joke that “AI” stands for “almost intelligent” rather than “artificial intelligence,” because the early large language models (LLM) tended to deliver eloquently phrased answers that were factually incorrect. However, such comments are made only in jest and intended to remind our team that, as humans who possess “actual intelligence,” we must not outsource our thinking to machines. There is too much context that algorithms cannot perceive in real time. Yet, when properly prompted, they can seemingly perform magic.

In 2023, I devoted a substantial portion of my annual letter to describing how we perceive IT assets, system design, and cost-to-serve. Last year, I shared that the arrival of AI/LLMs forced us to rethink our relationship with data—a critical enabler for harnessing the benefits of future technology. We continue to build on those lessons, deepening our understanding of technology as we foster a culture of tinkering, training, and experimentation. I will now update you on our views on AI and how we expect it to shape our organization in a way that makes sense for shareowners.

This technology is impossible to ignore. Any management team with a basic understanding of technology and experience in digitalization—combined with a first-principles appreciation for our business—will realize that investing in AI is an imperative, not a choice. Scaling the learning curve on this technology falls under our fiduciary responsibility to manage and minimize disruption risk. While moving too quickly might result in some upfront costs and wastages, the consequences of moving too slowly are likely to be far more devastating and disruptive if new entrants and competitors successfully overtake us in launching commercially viable solutions.

A digitally literate organizational culture, combined with domain mastery, is more critical than technology and data infrastructure.

AI-related licenses, software, and GPUs can be purchased with money—but the skill to wield those tools to the point of mastery must be developed and honed over time. There are no shortcuts. Bespoke IT solutions within large organizations, if designed and implemented properly, can serve as their own competitive moat. Our intention is to elevate the digital fluency of our entire organization and embed AI literacy into our corporate DNA through active encouragement and guided decentralization. To achieve this, we must ensure that our team possesses a first-principles appreciation of credit and insurance brokerage. Fundamentally, they are about selling a commodity (cash) and helping customers transfer risk (to insurers who pool, redistribute, and disperse the impact of risks that materialize to make them easier to absorb and less devastating). For employees inundated with KPIs, project timelines, targets, rules, and incentives, it is easy to lose sight of the fact that nearly all our business processes and infrastructure are organized around a few basic activities related to the collection, storage, processing, and delivery of data. Keeping this perspective front and center can help ensure that our digital transformation remains grounded in the fundamentals of our business.

Over time, we have built a physical infrastructure totaling 1,800 branches and 8,500 employees and established policies governing people, processes, and systems for implementing conceptual risk management frameworks and enabling efficient product delivery. These layers of physical infrastructure add complexity to essentially simple concepts. The more layers there are between us and our core activity, the more fragile our systems and company will become. New technologies should help us manage better, if not reduce, these layers of complexity.

To reach this point, however, we must first learn about AI, then unlearn the assumption that our current way of operating is the “right” or “optimal” way, and finally relearn/refresh the first principles of marketing, risk management, customer service, lending, insurance, etc., to become better systems designers. One clear example of this is with regard to marketing. Earlier, I mentioned that new entrants have entered the insurance market and driven up the cost of Search Engine Marketing (SEM). Going forward, we need to replace Search Engine Optimization (SEO) and SEM with skills

related to AI, just to stay relevant. New acronyms like AEO, GEO, AISO, AISEO, and LLMO—all related to using AI to make our brands discoverable and relevant—have entered the marketing lexicon.

To promote more digital fluency and adaptation, we customized workshops for our executives—the organization’s key decision-makers. Equipping ourselves with the mindset, terminology, and a basic understanding of what’s possible with newer technologies, will help us make better decisions when troubleshooting and allocating resources for longer-term business enhancements. Even if not all of us are able to meaningfully contribute to technical solutions for our business upgrades, we will, at the minimum, be able to ask relevant questions and avoid hindering progress and development. For the rest of the organization, we developed more hands-on and intensive training courses with some customization to encourage the utilization of either generative or predictive AI tools based on relevance to their roles. In this process, we are investing in across-the-board upskilling of NTLers to help them become more valuable members of the professional workforce.

Expect only relative savings in the near term, with potential absolute savings down the road. Over time, AI will effect changes to our technology stack and cost structure in ways we cannot yet imagine. The real cost of not investing is the risk of being rendered uncompetitive, or worse, obsolete. We are already seeing pockets of relative cost savings, but there’s been no reduction in overall costs. Specifically, we should expect faster releases and better quality and value for the same cost. Below are four use cases that leverage generative AI, predictive AI tools, or a combination of both:

1. Our marketing communications team of 13 employees, dedicated to running ideation campaigns and creating collateral (pamphlets, signage, artwork, press releases, etc.), has not increased headcount but has substantially increased output quantity and quality, resulting in 20 million THB saved on media production costs while creating content for more brands than in the past. We were able to rotate these savings from AI into increased spending on media and campaign promotion.

2. Likewise, in control functions that ensure our compliance with various consumer protection regulations and customer service standards, rather than randomly sampling sales scripts and collections calls using employees, we can monitor 100% of the calls for compliance using technology. Without technology, we wouldn’t even consider monitoring all calls to ensure quality. Beyond just ticking boxes and indicating whether our staff stick to their scripts, we can use AI to monitor sentiment and customer satisfaction. Today, phone-based functions such as telesales, claims support, collections, and customer service account for 1,249 employees. While replacement of human agents will not reach 100%, providing highly skilled people with better tools will allow us to improve quality while replenishing natural turnover as needed and at a slower pace.
3. Last year, one of our impatient Areegator leaders experimented with an AI solution offering a limited free plan and managed to develop a sizable portion of systems change requests without much involvement from our IT team. By the time he finished fiddling with his prototype using free AI tools, he essentially delivered a package that was nearly ready for production. This is an example of how semi-technical NTLers are taking product development into their own hands and leveling up without relying on traditional domain experts.
4. My previous years’ letters to shareowners would end with a remark that AI was not used to write them. This year, I must be more specific: AI was used only for research and editing, and no section was written by AI. Now that it is embedded into search engines, it is impossible to google without using AI. Additionally, AI has been immensely helpful as an editing and translation tool. Previously, I would draft this letter in English, enlist an editor to check for grammatical errors and provide suggestions, and then send it to an internal team to translate it into Thai and validate the numbers. This year, the processing time has been cut short with the help of off-the-shelf AI tools. It would be hypocritical of me to champion



the usage of AI without utilizing it myself-but the outlining, content curation, and drafting were completely done by yours truly. This letter and future letters will also likely be shorter, as I no longer feel the need to deep-dive into topics that can be researched using AI tools. Instead, I will focus more on TIDLOR-specific content and our views on different topics.

Our inspiration for some of the aforementioned use cases comes from our decentralized and bottom-up approach to AI. Last year, we held an AI hackathon that required participating teams to deliver their hacks in the form of a proof of concept (POC). Impressively, some of the finalists did not include a single person with an IT background or training, and many of the AI-driven solutions presented by our junior colleagues demonstrated a practical understanding of how to apply technology to eliminate waste, reduce friction for internal processes, and grow our business. Additional examples of problems we expect to solve with new AI tools include fraud identification and prevention, call monitoring (mentioned above), and use of automated chatbots as a stepping stone to unlock chat commerce capabilities.

Alongside individual use cases, we have also focused on building the enabling infrastructure required to scale AI adoption responsibly. As access to AI tools increases, so too does the risk of fragmented experimentation, duplicated effort, and unintended data exposure.

To address this, we have established a secure AI sandbox environment that allows employees to experiment with AI tools, complemented by an emerging internal AI service hub. Over time, we expect this hub to help reduce redundancy, accelerate learning, and ensure that our AI efforts compound rather than fragment.

Importantly, this approach reinforces a core principle of our technology strategy: innovation should be encouraged broadly but scaled thoughtfully. By pairing freedom to experiment with shared infrastructure and governance, we aim to unlock creativity while preserving coherence, security, and long-term efficiency.

I must state that we haven't undergone any IT headcount reduction despite having access to significantly upgraded tools for developers. With resources such as GitHub Copilot evolving to extend its capabilities beyond just storing code to becoming more of an AI factory shipping software, shareowners might expect cost savings from our IT team of over 400 professionals. Instead, we choose to embrace AI in ways that accelerate our digital transformation and enhance growth. This is because the arrival of AI has also made technology more accessible. Even those individuals who have always labeled themselves as "low-tech," when shown the right use cases, intuitively grasp the potential of AI in solving their daily pain points, resulting in increased demand for automation.

Accordingly, since my letter in 2023, our technology team has adapted in the following ways:

1. We discontinued using Lines of Code as a measure of developer productivity because it has become obsolete. Large volumes of code can now be generated within minutes. We now measure code quality, maintainability, reduced technical debt, and delivery impact.
2. Developers' roles have shifted from primarily writing code to reviewing AI-generated code, with a greater focus on system design, architecture, integration, and code quality.
3. The way we develop microservices and application programming interfaces (API) has changed. While we continue to deliver new capabilities, expanding API feature groups by almost 60% (from 327 to 517), each group is now designed to be much more granular, improving reusability across the organization.
4. The number of APIs we use has declined. We continue to pay down technical debt by decommissioning legacy APIs to enhance efficiency, maintainability, and performance.
5. We are learning to operate AI infrastructure, which has introduced new cost elements related to energy consumption and cooling, and requires a deeper understanding before we can rebalance and optimize our IT setup.

Since we began our digital transformation journey nearly a decade ago, our company has come a long way, and must continue adapting to the rapidly changing technology landscape and ever-evolving consumer demands for increased speed, transparency, and ultimately personalization. I cannot imagine any other way to build a lasting retail-oriented financial services organization.

AI is likely to be the game-changing variable that will reshape the competitive landscape. While the ability to fund a balance sheet business like ours will always be critical, those with access to capital and fluency in technology are more likely to emerge as winners. Thus, the composition of the top five players in the title loan industry could change if incumbents underinvest and fall too far behind. Brand awareness and extensive branch networks will only go so far in protecting market positions when consumer habits are inevitably influenced by technology. This transformation will likely occur within the next decade or sooner, depending on how high a priority larger financial institution with both funding and technology place on this space—likely after they upgrade and defend their own positions. The lack of visibility of an “end game” can feel uncomfortable, but such discomfort is a hallmark of being a pioneer. This is clearly evidenced by Tidlor Card effectively replacing half of our branch lending activity, only to be followed by our app, which rendered the card useless and enabled more self-service activities, further reducing the need to consider “the highest number of branches” as a relevant metric of market presence. In our insurance business, while we were still incubating our market-leading Shield Insurance Broker, we launched heygoody with the aim of self-disruption. Operationally, our IT team embraced self-disruption years ago by training functions across the company to develop robotic process automation. In summary, cost reduction is not our primary goal when considering new technologies; rather, we aim to stay ahead by providing modernized solutions to fundamental problems. The requisite tinkering and trial and error will undoubtedly lead to more errors than successes and higher upfront costs. The initial benefits have already materialized in nonfinancial dimensions, resulting in an upgraded NTL comprising skilled and highly valuable NTLers. Ultimately, our technology, digital, and AI journey is about human capital. Now, I would like to discuss how we view the management of your financial capital.

We have excess capital for organic growth, but potentially insufficient capital if we wish to pursue meaningful inorganic opportunities.

Last year, we saw our capital position strengthen on several fronts. Firstly, our ratio of debt-to-equity (DE) declined further, closing the year at 2.3 times. Related to this DE figure, but often overlooked, is our loan loss reserve level. Since provisions are treated as contra-equity, our reserves act as an additional buffer to protect shareowners’ capital when risks materialize. With 5.5 billion THB in provisions against 34.5 billion THB in equity and 1.7 billion THB in NPLs, the net book value of our capital is considerably solid. The level of provisions against our NPLs and equity base will serve as key considerations if we specify a target DE in the future.

Our prudent approach to risk management, consistently applied, combined with our track record, helped us receive a ratings upgrade from TRIS Rating (TRIS). This is remarkable, given the deterioration in the broader economy and the acute performance decline of NBFIs over the past two years.

Subsequently, just before year-end, the Japanese Credit Ratings agency (JCR) gave an “A-” rating for TIDLOR Holdings. This is your company’s first international rating, and we are thrilled to be rated Investment Grade only one notch below the sovereign rating JCR assigned to Thailand. This rating is the first step toward accessing Japan’s deep pool of savers and unlocking additional funding to further diversify risk while simultaneously supporting future growth.

These endorsements matter, especially during these times when confidence in Thailand’s capital markets is low, resulting from seemingly endless scandals related to equities combined with rising defaults in the debt capital market. In 2025, we witnessed further deterioration in the Thai bond market with 21 debenture issuers owing 59.8 billion THB requesting or entering into delayed payment proceedings and 8 issuers defaulting on balances of 8.3 billion THB. These figures were higher than those in 2024 and should be considered yellow flags for fixed income investors.

It is worth mentioning here that our ratings upgrade from TRIS was based on standalone strength and essentially reflects improved business fundamentals and lower default risk. Critically, our upgrade was not a ratings arbitrage play



that can be achieved by switching to an agency that uses a different rating scale to get a “headline letter upgrade” without actual improvements in underlying risk conditions. Successful ratings shoppers who position their new headline ratings as “upgrades” are potentially misleading investors.

Naturally, with healthy levels of capital and abundant access to funding, TIDLOR shareowners will want to know how we think about capital allocation, going forward. After two consecutive years of single-digit growth and the expectation of a decline in borrowing costs, it is reasonable to anticipate that our capital base will continue to grow unless we deploy it by exercising one of four options: lending more aggressively, investing in inorganic opportunities, engaging in share repurchases, or paying dividends.

At all times, we consider all options with a bias toward inorganic opportunities. Consequently, we have been less vocal about committing to paying higher dividends. We believe that many of our capabilities concerning operations, risk management, governance, and technology are transferable to adjacent industries domestically and to the NBFi space regionally, making us a relatively attractive strategic shareholder. Thus, our opportunity set is likely broader than that of some other operators. While TIDLOR has the second-largest equity base among title loan lenders in Thailand, 34 billion THB in capital is not a large number in the banking and finance industry. In fact, last year, we evaluated a transaction that, if consummated, would have increased our DE by nearly 50%. Since we are actively looking to deploy capital in inorganic opportunities, it is unlikely that we will announce changes to our dividend policy.

Naturally, there will be windows where we feel “Mr. Market” undervalues our company. In those instances, we should aim to capitalize on those dislocations and repurchase shares. Additionally, share repurchases must be compared against other prospects for deploying capital.

Although the current market sentiment is most demanding of higher dividend payments, I view it as the least efficient capital allocation option. Since your company’s pretax earnings incur a 20% corporate income tax and dividends bear an additional 10% withholding tax, the effective after-tax earnings on dividends fall to only 72% of pretax profits. As an alternative to cash payouts, stock dividends

are an even worse option. Giving every shareowner additional share on a prorated basis does not mathematically increase anyone’s ownership position while forcing everyone to bear the cost of the 10% withholding tax for zero economic benefit. I equate this to slicing someone’s cake into two pieces and charging them for the slicing. They end up with two pieces of cake, but the same total amount of cake, at a cost. Since share inflation is not an actual return of capital, stock dividends should not be included when calculating “dividend yield.” I believe that companies foregoing cash payouts only to issue a stock dividend are artificially inflating the “dividend yield ratio” at the expense of shareowners. I am glad that our new holding company structure will allow us to comply with Thailand’s Foreign Business Act while avoiding costly stock dividends.

Despite their relative inefficiency, we paid cash dividends equivalent to 55.8% of our 2024 net income and are committed to managing your capital sensibly. It is worth reiterating here that our dividend policy under Tidlor Holdings remains unchanged at 20% of annual earnings.

Returning to the more sustainable form of capital...

While we’re on the topic of capital, it is worth mentioning that the most significant capital in our company is not equity; it is human capital. In my view, this is our most important off-balance sheet asset. On this point, I would like to highlight a fundamental disconnect between how I view investing in our business and the financial reporting standards relied upon by investors and analysts. Each year, we invest tens of millions of Baht to send employees around the globe to attend executive education programs, technology tours, and various conferences. These experiences broaden their horizons, inspire them, and deepen their understanding of the changing relationship between technology and people, forming dots and relationships that later connect to form innovative solutions. This is besides our bespoke and internally developed workshops throughout the year, designed to help hundreds of NTLers keep pace and level up alongside our organization. This consistent commitment to our people has resulted in leadership continuity, lower turnover of key talents, a growing pipeline for leadership succession, enhanced technical skills, global perspectives, and strong relationships within our community. Additionally, we conduct regular activities and “happy time” sessions focused on employees’ financial, mental, and physical well-being.

Visitors who have the opportunity to join our company tours and culture camps can realize the benefits of these investments and witness self-directed learning and self-organized leadership in our Culture Heroes, AI Gangsters, and Financial Coaches. Likewise, innovations arising in nonpublic forums designed to promote change and innovation such as Build the Future, Analytics and Development (our own version of R&D), and Engine 2 (designed to incubate new J-curves) increase the odds of propelling TIDLOR's growth far into the future.

Let me explain our thoughts using a scenario. Consider the financial statements of two versions of the same company. The first is an organization with well-equipped, well-trained, and engaged employees who collaborate on solving clients' problems and generating value for shareholders. These employees possess a high degree of ownership in the quality of their output and feel a sense of purpose when working with colleagues they would consider friends outside of the office. Now imagine the same group of people, but this time disengaged, merely trading their time for a paycheck. Politics and self-gain dominate employees' mindshare, and as long as their own KPIs are met, who cares if the company or customers are worse off? At certain times, the financial statements of these two versions may appear nearly identical. The first version of the company might incur some additional costs to equip and prepare its employees to build the organization, but largely the numbers may be the same. But consider which company is likely to weather economic downturns and crises better? In which company would you prefer to have an ownership stake? Which company's cost structure is preferable? And which company is more valuable?

Our aim at NTL is to invest in people and emulate the version with a positive and collaborative environment. Only by doing this can we ensure long-term success. For those shareowners who agree with my oversimplified recap of the first principles of our business (mentioned in the AI section), we should logically consider mentoring, training, and developing our people to have broad perspectives, leadership capabilities, and the technical skills to use new tools, keeping our company at the forefront of modernization and qualifying as an investment for the future. Financial accounting standards, however, classify investments in training and development as expenses. I find this to be at odds with how the world actually works. I know of no parents who view the cost of their children's tuition and extracurricular activities as an

expense; instead, they view them as investments for the future. Understandably, they are not legally obligated to regularly prepare and submit P&L, balance sheet, and cashflows statements for review—but if they were, they might agree that the accounting rules governing the world today are bizarre and that relying too heavily on these forms can be misleading in terms of substance.

This is not an advocacy for changing what companies are or aren't allowed to capitalize—because there will never be a satisfactory approach. The more accounting conventions try to standardize financial reporting to represent past, current, and future values of assets and risks, the more convoluted reporting becomes, making the numbers more susceptible to manipulation. Instead, my aim is to remind you that financial statements and ratios such as “cost-to-income,” “debt-to-equity,” “return-on-equity,” “EBITDA margin,” etc., and the insights derived from them paint an incomplete or misleading picture of a company, its operations, and its prospects. They should be treated as byproducts and indicators to inspire questions, not as targets to be met at all costs.

Regarding human capital, stakeholders following our company closely might observe that over the past decade, we have made continuous modifications to our organization. These include structural adjustments involving combining and splitting functions to optimize how we organize and allocate resources. These reorganizations are usually the result of implementing new technologies and reallocating resources to optimize, often resulting in shedding headcount and discarding positions rendered irrelevant. Critically, these shifts have included transitions, merging, and splitting the scope for key roles, including COO, CHRO, CRO, Head of Branch Distribution, and CFO. These evolutions are a healthy necessity to ensure sustainability and help your company outlive the longest-tenured employee and the longest individual shareowner. They are a required cost to avoid ending up like many Thai banks and global financial services operators who are amid mass layoffs and early retirement programs.



I was personally fortunate to have been given the opportunity to run your company when I turned thirty-two, initially on a provisional basis. Now in my thirteenth year at the helm of this great company, I have sat in the top job longer than most professional CEOs. Excluding founders and family members, most Thai professionals reach the CEO role in their late forties and quit the role in less than a decade. Year after year, NTL has grown its loan portfolio, revenues, and net income. More than any particular decision or initiative, I am glad that our team has been successful in separating the signal from the noise. We frequently receive requests and suggestions to conform to market practices and meet benchmarks that didn't make sense to us as builders. We chose to filter out the noise related to delivering short-term abstract financial metrics, incorporate constructive criticism, and keep moulding our organization based on our values. Companies that chose the alternate route and tried to satisfy the infinitely ravenous market's dynamic targets ended up on the path toward self-destruction without even realizing it. For financial services companies such as ours, this manifests in the form of maturity mismatches, underinvesting in people and infrastructure, making bad risk decisions, and under-provisioning to meet quarterly or annual expectations. And while we are generally aware of what "market" expectations are, acknowledging the misalignment in time horizons helps us stay focused on first principles, risk management, financial inclusion, self-disruption, and creating a happy meritocratic workplace, with the byproduct of these combined elements being the creation of substantial shareholder wealth.

I feel more positive and optimistic about our company than I do about the broader Thai economy.

Looking back, none of the 2025 events I mentioned earlier was anticipated, and even our year-end push to meet our internal growth targets was ill-timed. Fortunately, we were right about the importance of being prepared for all types of weather. This readiness allowed us to capitalize on and consolidate market share in a year when most lenders and insurance brokers retrenched. Looking ahead, I have no reliable predictions about what might happen in 2026. There are no indications that geopolitical tensions, a weak domestic economy, elevated household debt levels, active regulatory intervention, or political situation will improve or be less volatile. And while we have developed plans to keep evolving your company next year, filled with hundreds of friction-reducing and growth-fueling initiatives, I reiterate that it is far more important that we are competitively positioned and that our team is prepared to adapt to the events that will undoubtedly materialize. Our broad aim for the next year is to improve our track record of uninterrupted portfolio and earnings growth while maintaining our fortress-like balance sheet.

I believe we are ready for 2026.

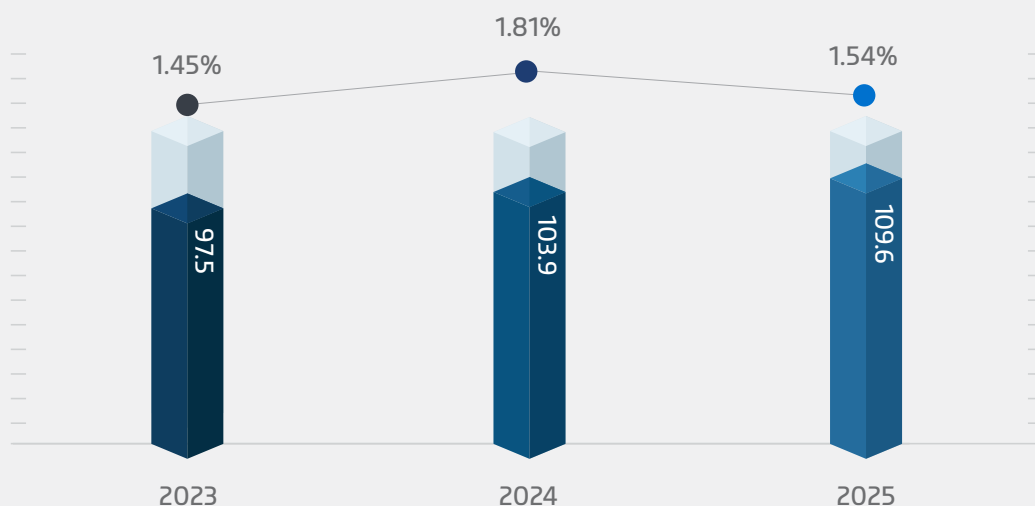
Mr. Piyasak Ukritnukun
Managing Director

Financial Highlights

Total Loan Portfolio

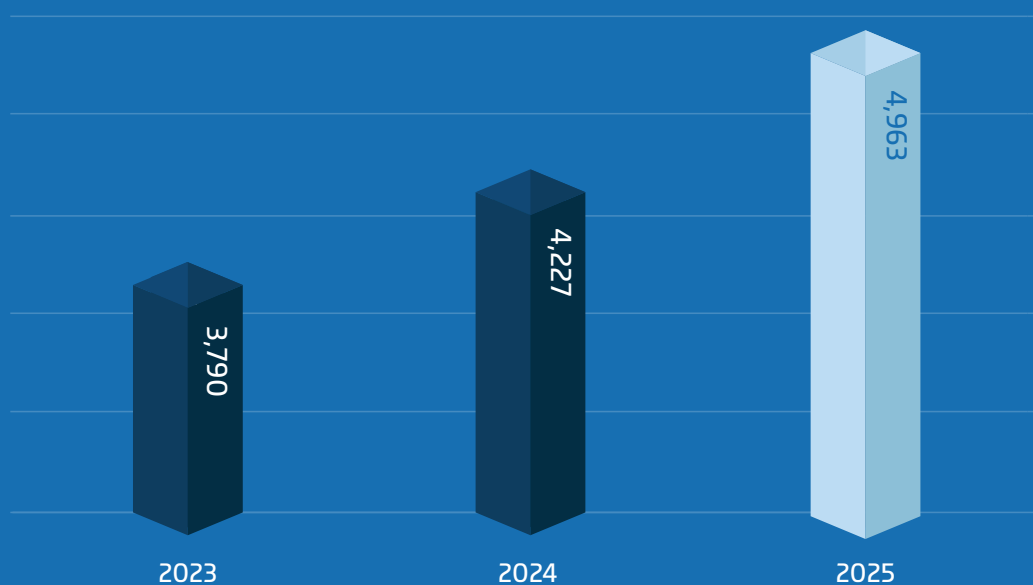
(Unit: Billion Baht)

- Loans and hire purchase receivables
- Non-performing receivables to total gross loans and hire-purchase receivables



Net profit

(Unit: Million Baht)

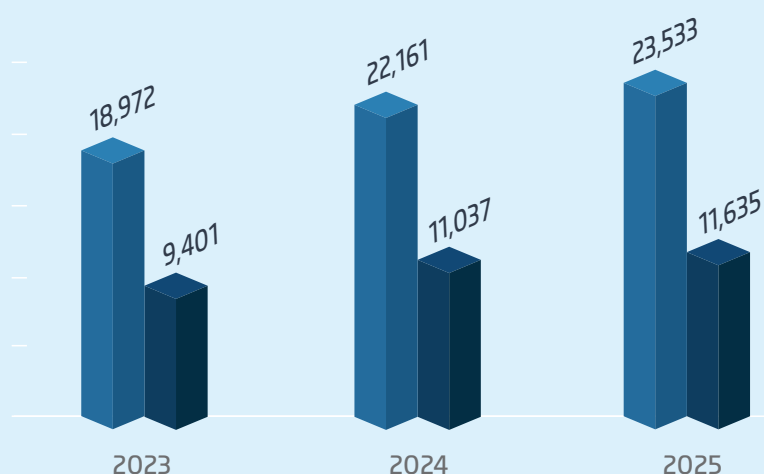




Total revenue

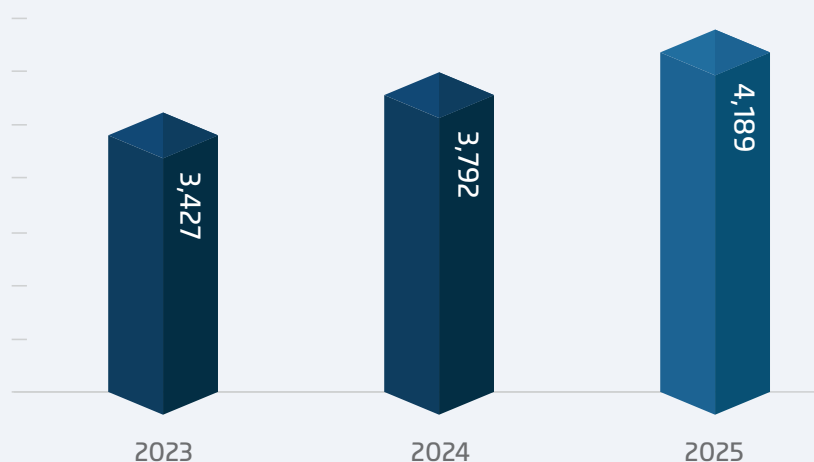
(Unit: Million Baht)

- Total revenue
- Service and administrative expenses



Non-interest income

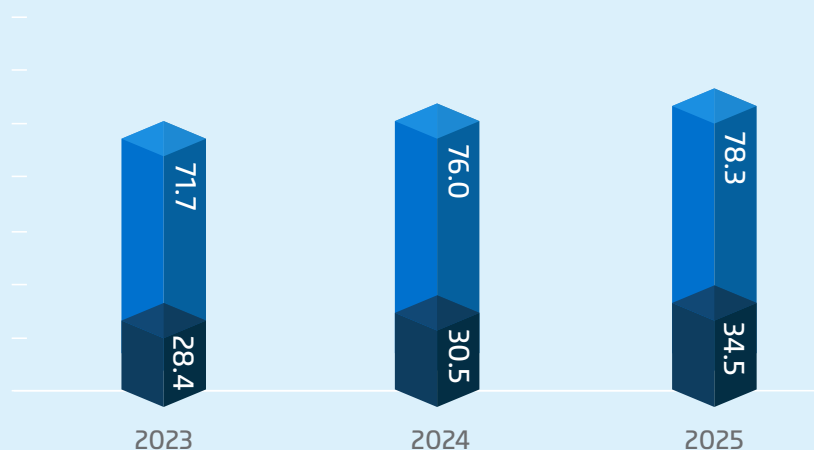
(Unit: Million Baht)



Total liabilities and total shareholder's equity

(Unit: Billion Baht)

- Total shareholder's equity
- Total liabilities



Board of Directors



① Mr. Chandrashekar Subramanian Krishoolndmangalam

- Chairman
- Authorized Director
- Chairman of Risk Management Committee

② Mr. Piyasak Ukritnukun

- Managing Director
- Authorized Director
- Member of Investment Committee

③ Mr. Vasin Udomratchatavanich

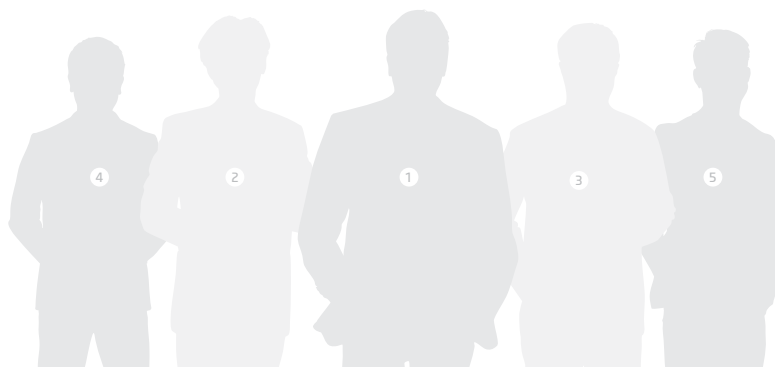
- Director
- Member of Nomination and Remuneration Committee

④ Mr. Sayam Prasitsirigul

- Director
- Authorized Director
- Member of Nomination and Remuneration Committee

⑤ Mr. Rithisak Patanakul

- Director
- Member of Investment Committee
- Member of Risk Management Committee





6 Mrs. Kesara Manchusree

- Independent Director
- Chairman of Audit Committee
- Chairman of Nomination and Remuneration Committee

7 Mr. Supawat Likittanawong

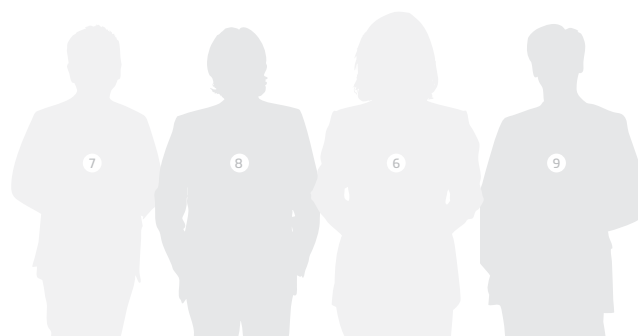
- Independent Director
- Member of Audit Committee
- Member of Investment Committee

8 Miss Manida Zimmerman

- Independent Director
- Member of Nomination and Remuneration Committee

9 Mr. Patara Yongvanich

- Independent Director
- Member of Audit Committee
- Chairman of Investment Committee



Note: *The Board of Directors is the same as that of the Ngern Tid Lor PCL.

The Executive Committee of the Group



**Mr. Piyasak
Ukritnukun**

Managing Director
Authorized Director
Member of Investment
Committee



**Mrs. Athitaya
Phoonwathu**

Chief Insurance Officer
and Tidlor Academy



**Miss Chaweemas
Yamyim**

Head of Branch
Development &
Sales Management
and Collections Department



**Miss Cholthicha
Thongthai**

Chief Financial Officer



**Mr. Thanya
Kitchainukul**

Chief Credit Officer



Mr. Siu Bong Tso

Head of Marketing &
Business Development and
Information Technology
Department



**Miss Piano
Watcharapolk**

Head of Operations
and Loan Telesales
Department



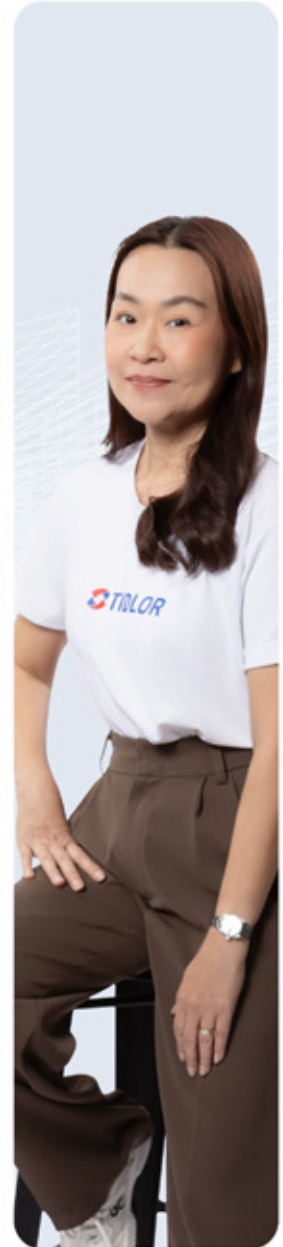
**Mr. Kavin
Vicsitcharoenkul**

Chief Risk Officer



**Miss Nuchanart
Arpamongkol**

Head of Happy
People Department



**Miss Nipa
Vanichavat**

Head of Business Support
and Central Service
Department

Note: The Executive Committee of the Group comprises executives of the Company and executives of Ngern Tid Lor PLC.

2025 Group Activity Highlights



Choices

March 2025 Ngern Tidlor launched the short film series “Choices,” portraying the struggles of over-indebtedness and overconsumption, and reminding viewers that “there are always choices – if you dare to choose,” reinforcing its commitment to standing beside Thais and improving their financial wellbeing for a better life.

Happy Money Sharing

April 2025 Shared insights on promoting financial literacy in workplaces with 28 organizations across the public and private sectors at the “Happy Money Sharing: Financial Well-Being Journey 2025” hosted by the Stock Exchange of Thailand (SET), aiming to drive behavioral change and enhance employees’ financial wellbeing.



Climate Action Leaders Recognition

April 2025 Received the “Climate Action Leaders Recognition” from AFMA (UN FAO) and Sustainism at the UN Thailand, reaffirming our ESG-driven commitment to sustainability, the SDGs, and global environmental collaboration.



Let Us Handle Your Bad Luck

May 2025 Shield Insurance Broker launched a new ad “Let Us Handle Your Bad Luck,” highlighting insurance as a safeguard against life’s uncertainties and reaffirming its promise of “peace of mind from purchase to claim.”



Tidlor Holdings

assigned **A+/Stable**

Ngern Tid Lor PLC

upgraded to **A+/Stable**

Reflecting strong confidence and readiness to drive sustainable and quality growth
Credit rating assigned by TRIS RATING



A+/Stable TRIS Rating

May 2025 TRIS Rating assigned Tidlor Holdings PLC (TIDLOR) an “A+/Stable” rating and upgraded Ngern Tid Lor PLC to “A+/Stable” for both its corporate rating and senior unsecured debentures—reflecting the company’s strengthened position following its restructuring into a holding company and its strong corporate governance.

Trees4All

May 2025 Shield Insurance Broker took part in a watershed forest restoration initiative in Nan province, donating THB 130,000 to RECOFTC to support the planting and long-term care of 1,000 trees as part of the “Trees4All” project, helping restore watershed forests and expand green spaces.



Fortune Southeast Asia 500

June 2025 Ngern Tid Lor PLC was ranked No. 388 on the Fortune Southeast Asia 500 (2025), marking our second consecutive year on the list. This reflects strong growth in vehicle-title lending and insurance brokerage, and our commitment to broader access, customer stability, and sustainable returns.



Ngern Tid Lor PLC Named One of Thailand's Most Valuable Brands in Brand Finance Thailand 50, Reinforcing Its Position as the Leading Financial Inclusion Service Provider

Brand Finance Thailand 50

July 2025 Ngern Tid Lor PLC was ranked No. 24 in Brand Finance Thailand 50 (2025) with a brand value of US\$400m and a BSI of 81.5/100 (AAA-), the highest among Non-Bank companies—reinforcing its role as a Leading Financial Inclusion Service Provider. The brand continues to expand access to sustainably uplift Thais' financial wellbeing.

Bank of Ayudhya PCL

August 2025 Krungsri (Bank of Ayudhya PCL) has acquired and accepted a transfer of 16.33% ordinary shares of Tidlor Holdings PLC (TIDLOR) from Siam Asia Credit Access Pte. Ltd. (SACA). Following the acquisition, Krungsri will hold approximately 46.51% of the total shares.





TIDLOR AI Hackathon 2025

August 2025 Hosted “TIDLOR AI Hackathon 2025,” inviting employees from diverse departments to explore how AI can be applied to real business challenges. The initiative marks a key step in empowering employees to grow alongside the organization in today’s technology-driven world.

Uplifting the Grassroots Economy

August 2025 Shield Insurance Broker donated 1 ton of longan to the OIC offices in Surin and Sisaket province, supporting local farmers amid market oversupply, and aiding Thai-Cambodian border evacuees. A step forward in our mission to uplift communities and grassroots economy.



Flood Relief for Mae Chaem

September 2025 Shield Insurance Broker donated 100 relief bags to support flood victims in Mae Chaem District, Chiang Mai Province. Each bag contained dried food and essential supplies, delivered via branch staff to the local OIC office for further distribution to affected communities.



Happy Money - Financial Mentors

September 2025 Supported employees' participation in the SET “Happy Money – Financial Mentors” program for the 5th consecutive year—12 graduates this year (79 cumulative since 2022)—to build systematic financial-planning skills and cascade knowledge internally.

Flood Relief for Lom Sak

October 2025 Shield Insurance Broker donated 100 relief bags to support flood victims in Lom Sak District, Phetchabun Province. Each bag contained dried food and essential supplies, delivered via branch staff to the local OIC office for further distribution to affected communities.



After-Unlucky-Service 1501

October 2025 Shield Insurance Broker launched the “After-Unlucky-Service 1501” campaign, offering 24/7 support to help customers through any unexpected incident—including coverage guidance, policy follow-ups, emergency coordination, and claims assistance by a team of experts.



Flood Relief for Baan Mai

October 2025 Shield Insurance Broker donated 100 relief bags to support flood victims in Baan Mai, Ayutthaya Province. Each bag contained dried food and essential supplies, delivered via branch staff to the local OIC office for further distribution to affected communities.



Interest Rate Cut

October 2025 Ngern Tidlor is helping customers navigate the economic downturn with its “Interest Rate Cut” campaign, lowering rates from 24% to 19% annually. This special offer runs from 20 October to 31 December 2025 and applies to title loans for cars and pickup trucks. The campaign aims to ease interest burdens, improve cash flow, and renew financial confidence.



Joining Forces for Community Sustainability

December 2025 Ngern Tidlor joins forces to build sustainable communities, with over 100 executives and employees participating in “Tidlor Fosters Sustainability: Reviving Forests with the Power of Biochar” at the Doi Tung Development Project (Royal Initiative Project Site), and contributing 500,000 baht to the Mae Fah Luang Foundation. This initiative reinforces the company’s commitment to ESG principles for the betterment of society and the environment.



Opportunities to Customers and Society of NTL

Ngern Tid Lor Public Company Limited "NTL" is a subsidiary of the Company.



For 17 years Ngern Tidlor

has supported customers in building their credit histories by reporting repayment data to the National Credit Bureau.

3,59,372
accounts.

Data as of 1 January - 31 December 2025

12 years of Ngern Tidlor

organizing financial literacy activities

262 times

with

7,524 participants.

Total number during 2013-2025





10 years of Ngern Tidlor

providing free personal accident insurance to motorcycle loan customers

2,227,044 customers

With total compensation of

279,860,364 Baht

Data as of 1 January - 31 December 2025

10 years of Shield Insurance Broker

Supporting Thai people to access the insurance coverage inclusively for

1,095,328 customers

through

1,557,178 insurance policies.

Data as of 1 January - 31 December 2025



8 years of Tidlor Academy

has welcomed external organizations to learn about organizational culture development through TIDLOR Culture Camp and TIDLOR Culture Wow, engaging 117 organizations and 331 participants.

Data as of 1 January - 31 December 2025

Product Highlights of NTL

Ngern Tid Lor Public Company Limited "NTL" is a subsidiary of the Company.

Expand accessibility via

1,873 branches

Across 74 provinces

with new service locations in shopping malls and gas stations to better reach and serve customers.



"Tidlor card"

Revolving Cash Card Designed for Vehicle Title Loan Customers Offers 24/7 emergency cash access via ATMs nationwide, with the E-Withdrawal feature on the Ngern Tidlor app enabling quick and convenient transfers to bank accounts. Confidently manage emergencies with ease.





"Shield Insurance Broker"

The No.1 Insurance Broker for Personalized Service. With over 5,000 experts across 1,800 branches nationwide and a 24/7 Call Center at 1501, we deliver expert consultation and seamless support from purchase to after-sales service.



"Areegator"

An online platform designed for sub brokers, aimed at fostering stable income opportunities through integration with Ngern Tidlor and over 15 leading insurance partners. The platform enables members to offer a diverse range of insurance products while facilitating direct access for customers to financial services provided by Ngern Tidlor. This comprehensive approach ensures enhanced financial accessibility and broader insurance coverage for their customers.



"heygoody.com"

The Digital Insurance Platform for the Modern Age, Offering a wide range of insurance options with 24/7 self-service, heygoody is ideal for customers who value convenience, clear information, and privacy.

heygoody
by เงินดีดี

โบรกเกอร์ประกันออนไลน์ที่ดีที่สุด
ลูกค้า **94%** พึงพอใจ

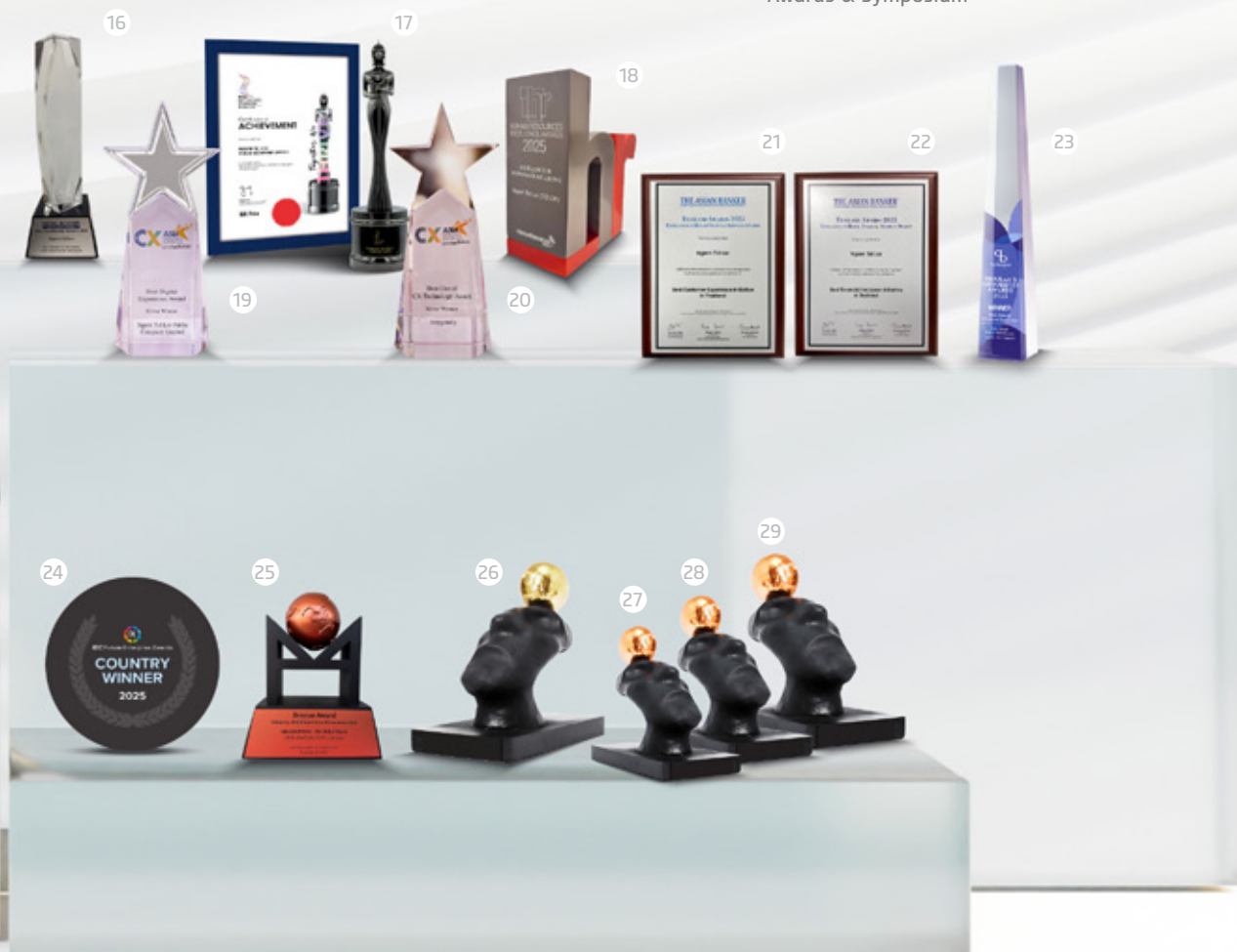
Awards of Pride of NTL

Ngern Tid Lor Public Company Limited "NTL" is a subsidiary of the Company.

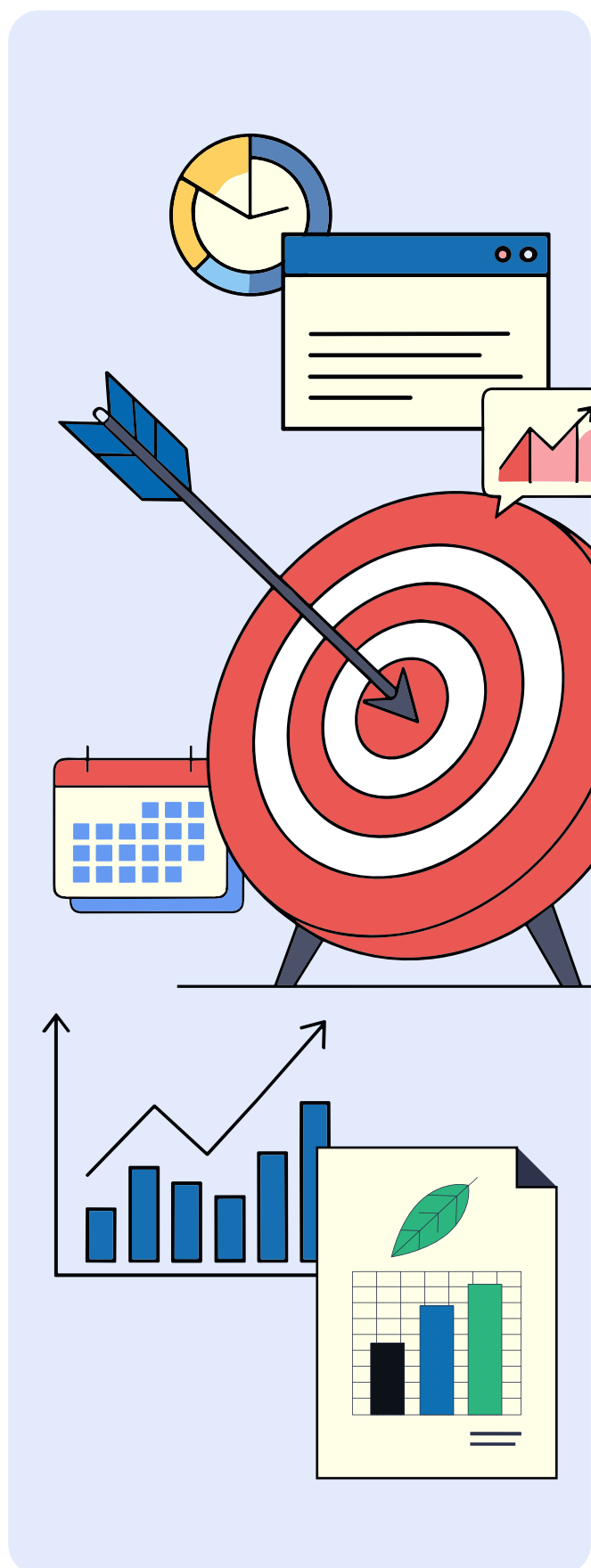
- 1 **Thailand's Most Admired Brand 2025**
in Banking and Financial Services category, Vehicle Title Loan Credit segment (7th consecutive year) from BrandAge
- 2 **No. 1 Brand Thailand 2025 in Vehicle Title Loan**
(2nd consecutive year) from Marketeer
- 3 **Superbrands Thailand 2025**
from Superbrands
- 4 **Best Brand Campaign 2025**
from The Asian Banker
- 5 **Leader of Business 2025**
from Future Trends
- 6 **Best C-Suite of the Year 2025**
from Insuretech Connect Asia
- 7 **Young Rising Star CEO 2025**
from Stock Exchange of Thailand
- 8 **Outstanding CEO 2025**
(2nd consecutive year) from Investment Analysts Association
- 9 **Outstanding CFO 2025**
(2nd consecutive year) from Investment Analysts Association
- 10 **Outstanding IR 2025**
(2nd consecutive year) from Investment Analysts Association
- 11 **Social Empowerment Award 2025**
from Enterprise Asia
- 12 **Best Customer Centric Business Model 2025**
(4th consecutive year) from The Digital Banker
- 13 **Outstanding Omnichannel Integration (Insurance Broker) 2025**
(2nd consecutive year) from The Digital Banker
- 14 **Outstanding Digital CX Transformation in Insurance 2025**
from The Digital Banker
- 15 **Excellence in Omnichannel Integration 2025**
from The Digital Banker



- 16 **Best Benefits, Wellness, Well-Being Program 2025**
from Retail Banker International Asia Trailblazer Awards
- 17 **Best Company to Work for in Asia (Thailand) 2025**
(2nd consecutive year)
from HR Asia
- 18 **Excellence in Workplace Well-Being 2025**
from HR Excellence
- 19 **Digital Experience Excellence Award 2025**
from CX Asia Excellence Award
- 20 **Best Use of CX Technology Award 2025**
from CX Asia Excellence Award
- 21 **Best Customer Experience Initiative 2025**
from The Asian Banker
- 22 **Best Financial Inclusion Initiative 2025**
from The Asian Banker
- 23 **Best Financial & Investment Influencer Campaign 2025**
(2nd consecutive year) from Thailand Influencer Awards by Tellscore
- 24 **Special Award for Digital Native Business Award 2025**
from IDC Future Enterprise Awards
- 25 **Bronze Award - Best Brand Campaign 2025**
from Marketing Association of Thailand (MAT)
- 26 **Gold Award - Creative Commerce 2025**
from Adman Awards & Symposium
- 27 **Bronze Award - Out of Home 2025**
from Adman Awards & Symposium
- 28 **Bronze Award - Creative Commerce (B2B) 2025**
from Adman Awards & Symposium
- 29 **Bronze Award - Film 2025**
from Adman Awards & Symposium



Business Operation and Performance



Structure and Operations

Business Overview

Tidlор Holdings

Tidlор Holdings Public Company Limited ("TIDLOR") was incorporated as a public limited company on 26 March 2024 to serve as the Group's parent company. Operating as a Holding Company to invest in and control other entities under the shareholding and management restructuring plan, The Company's principal subsidiary is Ngern Tid Lor Public Company Limited ("NTL" or "the Subsidiary"). NTL operates vehicle title loan and insurance brokerage businesses, recognized as "The Leading Financial Inclusion Service Provider", delivering financial services that are accessible, fair, and transparent. TIDLOR and NTL are collectively referred to as "the Group." TIDLOR's core revenue is derived from dividends received from NTL and other subsidiaries.

Ngern Tid Lor

Ngern Tid Lor Public Company Limited was established on 24 October 2006, formerly named CFG Services Co., Ltd., renamed Ngern Tid Lor Co., Ltd. on 30 September 2015, and converted to a public limited company on 17 December 2020. Known as "Ngern Tid Lor," it operates as a non-bank financial service provider offering comprehensive vehicle title loans (motorcycles, cars, trucks), used truck hire-purchase, and insurance brokerage (non-life and life). Services are delivered via online and offline channels, leveraging technology to ensure accessibility for grassroots customers. The headquarters is located in Bangkok.

NTL targets sustainability, innovation, and scalable financial platforms. Utilizing digital infrastructure and data for Omni-channel service, management boasts over 30 years of experience. NTL leads the vehicle title loan market with approximately 27.9% market share as of December 2025. NTL launched insurance brokerage in 2017, merging loan expertise with technology to build an InsurTech platform for insurance sales. Currently, NTL distributes auto and other insurance products from over 18 insurers.



Thailand's financial services sector sees continuous growth. NTL's customer base is the mass "Long-tail Segment" (average monthly income less than 12,000 Baht), mostly freelancers with uncertain income and limited commercial bank access, often relying on informal lenders. NTL develops fast, uncomplicated products via 1,873 branches across 74 provinces. Reach is expanded by referral networks—telesales, truck dealers, and Bank of Ayudhya branches—and online engagement via website, app, Facebook, and Line Business Connect ("Tid Lor Connect"). Automation enhances operational efficiency, enabling NTL to effectively serve the growing customer base.

NTL's business philosophy distinguishes it from Thai peers. It believes future-focused investments in (1) the Ngerm Tid Lor brand, (2) the Shield Insurance Broker brand, (3) technology platforms, and (4) customer experience enhancement are key to sustainable growth. These factors drive long-term returns for all stakeholders and shareholders.

Vision, Objectives, and Goals

The group aims to build a trusted, accessible financial ecosystem, operating transparently with a customer-centric focus. We enhance efficiency, cost management, and product development to serve diverse needs. As a holding company, we manage financial and related business portfolios to strengthen competitiveness and drive sustainable growth.

The Company

"Striving to create sustainable growth and returns through a diverse portfolio of financial and other businesses at an international level".

NTL

"In everything we do, we strive to empower people and enrich lives. We believe that access to fair and transparent financial services is everyone's right.

We deliver financial betterment by offering relevant products and services that are simple, easy to use, and fast through our committed employees."

Business Goals and Strategies

1. **Maintain vehicle title loan market leadership via network expansion and risk/tech innovations.**
 - Continuously expand digital channels and sales/service networks.
 - Build data advantages and enhance risk management capabilities.
2. **Continuously increase operational effectiveness via digital transformation.**
 - Create new customer experiences and innovations in products and services.
 - Automate operations to minimize manual processes.
 - Develop data infrastructure.
 - Analyze data via Machine Learning systems.
3. **Strengthen the insurance broker platform.**
 - Offer diverse products, increase insurance partners, and improve service/marketing capabilities.
 - Provide end-to-end transaction services via online channels and mobile app.
 - Expand users of "Areegator" (online platform for independent brokers) and "heygoody.com" (online insurance sales platform).
4. **Pursue strategic acquisitions to accelerate growth and diversify current businesses.**
 - Seek M&A opportunities, strategic alliances, and partnerships.
 - Plan to expand into similar consumer finance businesses in ASEAN as a strategic investor.
5. **Invest in other domestic/international opportunities to create shareholder value and sustainable returns.**

Significant Changes and Developments of the Group

As TIDLOR was established through the restructuring of the organization, completed on 15 May 2025, the disclosure of changes and developments herein covers both TIDLOR and NTL.

Year	Event
2023 of NTL	NTL invested 9.9995% in Somjai 2559 Co., Ltd.⁽¹⁾⁽²⁾ to expand growth opportunities in motorcycle title loans and non-life insurance brokerage. This investment broadens the business base via Somjai 2559 Co., Ltd. and its network. Somjai 2559 Co., Ltd. operates a motorcycle hire-purchase business for retail customers and provides management system and marketing support to partner motorcycle dealers. Notes: ⁽¹⁾ Other shareholders of Somjai 2559 Co., Ltd. are not connected persons to NTL. ⁽²⁾ As of 8 October 2024, NTL holds 9.59% in Somjai 2559 Co., Ltd. NTL launched the credit balance transfer service via the application (E-Withdrawal). Customers with active TIDLOR cards and registered applications can use the “Transfer Credit” feature to transfer available credit limits to their own bank accounts. NTL expanded its non-life insurance brokerage business to enhance customer access by • Opening the first insurance brokerage Contact Point within a department store to build awareness and brand experience for “Prakan Tidlor” among salarymen and entrepreneurs. Services cover lifestyle-centric insurance including Non-life, Life, Health, and Tax-saving products. • Areegator expanded into Personal Accident, Travel Insurance, and loan referrals to diversify product offerings and generate additional income for independent agents. • Launching “heygoody,” a Digital Broker platform built upon existing InsurTech. Developed as an online self-service platform, it caters to online customers seeking privacy and a wider variety of products. • The 2023 Annual General Meeting of Shareholders (AGM) approved a stock dividend payment of not exceeding 312,167,007 shares (Par value THB 3.70) to NTL shareholders at a ratio of 8 existing shares to 1 dividend share, totaling not exceeding THB 1,155 million (THB 0.4625 per share). Fractions of shares were paid in cash at the rate of THB 0.4625 per share.
2024 of the Company	• The Company was incorporated on 26 March 2024 with an initial registered capital of THB 37,000 (Par value THB 3.70), divided into 10,000 ordinary shares, to accommodate NTL’s shareholding and management restructuring plan. • The Extraordinary General Meeting of Shareholders (EGM) No. 2/2024 on 14 June 2024 approved the implementation of NTL’s restructuring plan, including a capital increase equal to NTL’s paid-up capital of THB 10,779,958,473 by issuing new ordinary shares to swap with existing NTL shareholders.



Year	Event
2024 of NTL	- Rebranded from Prakan Tidlor to “Prakan Tidloh” with the slogan “Service with heart, from sales to claims” and launched Call Center 1501, providing dedicated 24-hour service to insurance customers. “heygoody,” the digital broker platform for customers preferring non-intrusive service, expanded products beyond auto insurance to include Travel, Cancer, Critical Illness, Home/Condo Fire, Endowment, and Pension insurance. This increases variety for 24-hour online self-service purchasing. - The 2024 AGM approved a stock dividend payment of not exceeding 104,054,826 shares (Par value THB 3.70) to shareholders at a ratio of 27 existing shares to 1 dividend share, totaling not exceeding THB 385 million (THB 0.1370 per share). Fractions of shares were paid in cash at the rate of THB 0.1370 per share. - EGM No. 1/2024 on 11 June 2024 approved the shareholding and management restructuring plan, including the establishment of TIDLOR as a Holding Company and the Tender Offer for all NTL securities from existing shareholders.
2025 of the Company	- On 15 May 2025, the Company listed on the SET under the ticker “TIDLOR” following the restructuring. The Company completed the Tender Offer for all NTL shares at a swap ratio of 1 NTL ordinary share to 1 Company ordinary share, totaling 2,895,939,570 shares, representing 99.40% of total issued and sold shares. - On 13 August 2025, the Company was notified of a major shareholding change. Siam Asia Credit Access Pte. Ltd. (SACA) sold its entire holding of 472,914,456 shares, representing 16.33% of issued and paid-up shares, to Bank of Ayudhya Public Company Limited (“Krungsri”), increasing Krungsri’s stake from 30.18% to 46.51%. - On 22 May 2025, the Company received a company rating of “A+” with a “Stable” outlook from TRIS Rating, reflecting the Company’s strong business structure. - Board Meeting No. 9/2025 on 25 November 2025 approved the Employee Joint Investment Program No. 2 (EJIP 2). The project term is 6 years (1 January 2026 – 31 December 2031). Eligible participants are voluntary permanent staff and executives of TIDLOR and NTL (including the CEO) with over 2 years of service. - The Board of Directors Meeting No. 9/2025 held on November 25, 2025, resolved to approve the interim dividend payment from the operating results for the period from January 1, 2025 to September 30, 2025. The dividend will be paid in cash at the rate of THB 0.34 per share, totaling THB 984,616,053.80, representing a dividend payout ratio of 93.79% of the net profit from the Company’s separated financial statement. - In 2025, the group demonstrated strict adherence to governance standards, receiving a 4-star Corporate Governance Report (CGR) rating from the Thai Institute of Directors (IOD) and a full 100 score on the AGM Checklist from the Thai Investors Association. - On 26 December 2025, TIDLOR received long-term foreign and local currency issuer ratings of “A-” with a “Stable” outlook from Japan Credit Rating Agency (JCR), Japan’s leading rating agency. Marking Thailand’s first non-bank financial institution rated by JCR, this reflects solid business fundamentals, a robust financial position, and the group’s international potential.

Year	Event
2025 of NTL	- EGM No. 1/2025 of NTL approved a stock dividend payment of not exceeding 83,242,923 shares (Par value THB 3.70) to shareholders at a ratio of 35 existing shares to 1 dividend share, totaling not exceeding THB 308 million (THB 0.1057 per share). Fractions of shares were paid in cash at the rate of THB 0.1057 per share. - Credit rating upgraded from A to “A+” by TRIS Rating, reflecting strong organizational fundamentals, continuous business growth capability, and business and financial support from major shareholders.

NTL Awards and Recognition

Year	Award
2023	Best Employer Brand Awards (4th consecutive year), World HRD Congress Best Benefits, Wellness and Well-Being Program 2023, Retail Banking International Asia Trailblazer Awards Best Insurance Technology 2023, The Asian Banker KAIZEN™ Award Thailand 2nd Edition 2023, Kaizen Institute Best Customer Centric Business Model - B2B2C 2023, Global Retail Banking Innovation by The Digital Banker Film (Financial Product and Service), AdPeople Awards & Symposium
2024	Most Innovative Brand, The Future Trends Awards 2024 Best Brand Performance on Social Media (Financial Service Provider), Thailand Social Awards 2024 Thailand's Social Power Brand 2024 (Vehicle Title Loan Category), BrandAge Thailand's Most Admired Brand 2024 (Vehicle Title Loan Category), BrandAge Marketeer No.1 Brand Thailand 2024 (Vehicle Title Loan Category), Marketeer Brokerage Breakthrough Awards 2024, ITC Asia Awards 2024 Data Analytics Master Awards, ITC Asia Awards 2024 Bronze in Film (Insurance), New York Festivals Awards 2024 Techsauce Awards 2024 (The Sauciest Corporate), Techsauce HR Asia Best Companies To Work For In Asia Award 2024, HR Asia Awards 2024 Outstanding CEO 2024, Investment Analysts Association (IAA) Outstanding CFO 2024, Investment Analysts Association (IAA) Outstanding IR 2024, Investment Analysts Association (IAA) Best Customer Centric Business Model, Global Retail Banking Innovation Awards 2024 by The Digital Banker



Year	Award
	15. Outstanding Omnichannel Integration, Global Retail Banking Innovation Awards 2024 by The Digital Banker 16. Best Financial & Investment Influencer Campaign 2024, Thailand Influencer Awards by Tellscore 17. Creative Business Awards 2024, Creative Talk Conference 18. Silver in Craft (Motion Graphic/Animation/Visual Effect), AdPeople Awards & Symposium 19. Bronze in Craft (Use of Music), AdPeople Awards & Symposium 20. Film Category (Consumer Services/B2B/Financial), AdPeople Awards & Symposium 21. Film Category (Consumer Services/B2B/Financial), AdPeople Awards & Symposium 22. Brand Experience and Communication, Marketing Association of Thailand (MAT) 23-29. The Work 2024 (Total 7 Awards), Campaign Brief Asia
2025	1. Thailand's Most Admired Brand 2025 (Vehicle Title Loan Category, 7th consecutive year), BrandAge 2. Marketeer No.1 Brand Thailand 2025 (Vehicle Title Loan Category, 2nd consecutive year), Marketeer 3. Superbrands Thailand 2025, Superbrands 4. Best Brand Campaign 2025, The Asian Banker 5. Trend Leader of the Year 2025, Future Trends 6. C-Suite of the Year 2025, Insuretech Connect Asia 7. Young Rising Star CEO 2025, SET 8. Outstanding CEO 2025 (2nd consecutive year), Investment Analysts Association (IAA) 9. Outstanding CFO 2025 (2nd consecutive year), Investment Analysts Association (IAA) 10. Outstanding IR 2025 (2nd consecutive year), Investment Analysts Association (IAA) 11. Social Empowerment Award 2025, Enterprise Asia 12. Best Customer Centric Business Model 2025 (4th consecutive year), The Digital Banker 13. Outstanding Omnichannel Integration (Insurance Broker) 2025 (2nd consecutive year), The Digital Banker 14. Outstanding Digital CX Transformation in Insurance 2025, The Digital Banker 15. Excellence in Omnichannel Integration 2025, The Digital Banker 16. Best Benefits, Wellness and Well-Being Program 2025, Retail Banker International Asia Trailblazer Awards 17. HR Asia Best Companies To Work For In Asia Award 2024 (2nd consecutive year), HR Asia 18. Excellence in Workplace Well-Being 2025, HR Excellence 19. Digital Experience Excellence Award 2025, CX Asia Excellence Award 20. Best Use of CX Technology Award 2025, CX Asia Excellence Award 21. Best Customer Experience Initiative 2025, The Asian Banker 22. Best Financial Inclusion Initiative 2025, The Asian Banker 23. Best Financial & Investment Influencer Campaign 2025 (2nd consecutive year), Thailand Influencer Awards by Tellscore

Year	Award
	24. Special Award for Digital Native Business Award 2025 , IDC Future Enterprise Awards
	25. Bronze Best Campaign of the Year 2025 , Marketing Association of Thailand (MAT)
	26. Gold in Creative Commerce 2025 , Adman Awards & Symposium
	27. Bronze in Out of Home 2025 , Adman Awards & Symposium
	28. Bronze in Creative Commerce (B2B) 2025 , Adman Awards & Symposium
	29. Bronze in Film 2025 , Adman Awards & Symposium

Business Operations

Tidlор Holdings

The Company was established as the group's parent under NTL's shareholding and management restructuring plan. Operating as a Non-operating Holding Company, it invests in other entities to possess management control. It defines the group's overall strategy, identifies investment opportunities, and allocates capital to generate returns and ensure continuous group growth. Additionally, it sets policies and supervises business operations, risk management, and business continuity across the group. Its role and business scope include:

- 1) Formulate group strategies and policies, managing resources for maximum efficiency.
- 2) Coordinate business among group companies to create Synergy and added value.
- 3) Supervise operations while empowering subsidiaries with agility and independent management by professional executives, aligning strategies with targets for sustainable returns.
- 4) Open opportunities to expand and build upon investments in new businesses for continuous group growth

NTL

NTL is a non-bank financial service provider using technology to enhance accessibility and customer convenience. Examples include the NTL application offering functions like credit transfer (E-Withdrawal),

branch iPad usage for loans/insurance, and payment services for speed and efficiency. Headquartered in Bangkok, it provides comprehensive vehicle title loans (motorcycles, cars, trucks), used truck hire purchase under the "Ngern Tid Lor" brand, and insurance brokerage under "Prakan Tidloh, (Shield Insurance Broker)" rebranded from Prakan Tidlор, a nationwide recognized brand.

Revenue Structure by Product Line

The Company was established on 26 March 2024 to support the group restructuring and listed on the SET as "TIDLOR" on 15 May 2025. Holding 99.40% of NTL's issued and paid-up shares, the Company's performance and financial position do not differ significantly from those of the Subsidiary, Ngern Tid Lor Public Company Limited. The revenue breakdown by product line for the fiscal year ended 31 December 2023 is derived from the financial statements of NTL, as the Company has not yet undergone its organizational restructuring."

The Company's revenue structure derives from Ngern Tid Lor Public Company Limited, the Subsidiary operating vehicle title loan and insurance brokerage businesses.

Based on the consolidated financial statements of the Company, for the years ended 31 December 2024 and 2025, the Group reported total revenues of Baht 22,160.79 million and Baht 23,533.14 million, respectively.

The following table presents the revenue structure by product line of the Group for the years ended 31 December 2024 and 2025.

Statement of Comprehensive Income (Consolidated Financial Statements)	For the year ended 31 December			
	2024 (Before restructuring)		2025 (After restructuring)	
	Million Baht	%	Million Baht	%
Revenue				
Interest income from hire purchase receivables	1,415.90	6.39	1,148.70	4.88
Interest income from loans	16,953.04	76.50	18,195.49	77.32
Fee and service income ⁽¹⁾	3,733.99	16.85	4,024.35	17.10
Other income ⁽²⁾	57.86	0.26	164.60	0.70
Total revenue	22,160.79	100.00	23,533.14	100.00

The following table presents the revenue structure by product line of NTL for the year ended 31 December 2023.

Statement of Comprehensive Income (NTL)	For the year ended 31 Dec 2023	
	Million Baht	%
Revenue		
Interest income from hire purchase receivables	1,537.12	8.10
Interest income from loans	14,007.70	73.83
Fee and service income ⁽¹⁾	3,380.18	17.82
Other income ⁽²⁾	47.13	0.25
Total revenue	18,972.13	100.00

Note : ⁽¹⁾ Fee and service income mainly comprises brokerage and service fees from non-life and life insurance business.

⁽²⁾ Other income mainly comprises interest income from financial institutions.

Product Information

Product Characteristics, Services & Innovation

Tidlor Holdings

The Company operates as a Holding Company investing in others. Its core business involves non-bank financial services and insurance brokerage operated through NTL.

NTL

 Total loan portfolio at 109,586 Million Baht	 Total non-life premiums at 11,247 Million Baht, up 11% vs 2024
 Provided financial access to >1.2 million customers	Plus, added 95 branches
 Customer base expanded 9% in 2025	Resulting in a total of 1,873 Branches 

NTL's products and services are divided into 2 main types: vehicle title loan business and insurance brokerage business.

1) Vehicle Title Loan Business

NTL provides loans to retail customers owning motorcycles, cars, pick-up trucks, and trucks. Key products include:

- **Vehicle title loans** for motorcycles, cars, pick-ups, and trucks; and
- **Hire purchase loans**, primarily for used trucks.

a) Lending Operations

NTL strives for sustainable business growth while maintaining leadership in the lending business for the Thai mass market (Long-tail Segment). The focus is on financial inclusion, offering simple, convenient, fair, and transparent credit products and services.

As of 31 December 2025, NTL's network comprised 1,873 branches covering 74 provinces nationwide. Non-branch channels enhancing access and referrals include:

- Telesales staff (including outsource and NTL staff) totaling over 600 persons.
- Over 16,000 NTL retail agents nationwide.
- Over 440 used truck dealers.
- Over 510 Bank of Ayudhya branches.

Additionally, the Company provides services via digital channels: Website, Application, Facebook, and Tidlor Connect via Line.

b) Vehicle Title Loans

Most NTL loans are vehicle title loans for individuals, covering motorcycles, cars, pick-ups, and trucks. Interest rates are capped at legal limits. Customers sign title transfer forms and hand over the physical registration book to NTL for safekeeping without actual title transfer. Customers retain possession and usage. NTL stores registration books with certified external archivists.

In case of default, NTL may repossess the vehicle per relevant processes. However, signing transfer forms, delivering registration books, or other documents to NTL does not grant NTL legal secured creditor status. NTL cannot directly enforce repayment from the vehicle as a secured creditor upon default.

c) Contract Terms and Asset Age Criteria

Generally, motorcycle and car title loans have terms of 12–60 months, while other vehicle types range from 12–72 months. Maximum asset age is approximately 15, 20, and 25 years for motorcycles, cars, and trucks, respectively.

For hire purchase, motorcycle contracts range from 12–36 months; other vehicles 12–72 months. Customers must transfer title and deliver the physical registration book to NTL as collateral, returned upon full repayment.

NTL assesses asset value at branches based on make, model, condition, and age, comparing against central market data prepared by reputable external and internal experts.

d) Used Truck Loans

In 2011, NTL launched used truck hire purchase and title loans for operators requiring working capital or expansion. This evolved into a core product. Most customers are operators, including truck rental businesses, with limits up to 40 MB. The 1,873 branch network ensures nationwide coverage.

NTL also offers Sale and Lease Back hire purchase. Customers sell used trucks to NTL and lease them back, regaining title upon full contract repayment.

e) Revolving Cash Card ("Tidlor Card")

NTL launched the revolving cash card ("Tidlor Card") in 2019 to meet additional liquidity needs of existing vehicle title loan customers. These clients, particularly motorcycle and car owners, often require top-up funds during contract terms. The card offers cash access beyond branch counters or bank transfers. Customers can access funds 24/7 via over 50,000 partner bank ATMs nationwide.

Tidlor Card is an add-on feature based on existing title loan contracts, not an unsecured cash card. Limits depend on asset value per Company criteria and original contract terms. Credit revolves based on repayments. Interest applies daily only on drawn amounts; monthly repayment is required. Minimum withdrawal is 500 Baht up to the remaining limit. As of 31 December 2025, NTL issued over 771,000 cards.

Additionally, NTL developed in-app withdrawals via prompt pay or bank transfer, removing the need for physical cards, thus enhancing convenience.

This product reduces credit check steps/costs and document burdens for refinancing, preventing income loss for small business owners. 24/7 access adds flexibility for urgent needs. Currently, NTL offers this to qualifying motorcycle and car loan customers.

Summary of Loan Product and Portfolio Highlights

The table below summarizes key loan product and portfolio data, classified by vehicle type, loan type, legal interest rate cap, and regulator as of 31 December each year.

Outstanding Loans by Vehicle Type (2023–2025)

	As of 31 December					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Outstanding Loans						
2-Wheelers	14,899.33	15.29	16,213.58	15.60	16,978.11	15.49
4-Wheelers	61,712.31	63.32	64,881.58	62.43	68,020.10	62.07
Others	20,844.88	21.39	22,838.53	21.97	24,587.37	22.44
Total Outstanding	97,456.52	100.00	103,933.69	100.00	109,585.58	100.00

Loan Types – Maximum Legal Interest Rates – Regulators

Loan Type	Max Legal Interest Rate	Regulator / Law
Vehicle Title Loan	24%	Bank of Thailand (BOT)
Hire Purchase		Office of the Consumer
- New cars and trucks	10%	Protection Board (OCPB)
- Used cars and trucks	15%	
- Motorcycles	23%	
Retail Loan for Occupation under Supervision (Nano Finance) ⁽¹⁾	33 %	Bank of Thailand (BOT)
Land Title Loan	15%	Civil and Commercial Code

Interest rates and supervision comply with relevant laws/notifications as of the report date.

Note : ⁽¹⁾ NTL has currently ceased this loan type.

2) Insurance Brokerage Business

NTL's insurance brokerage business comprises non-life and life insurance brokerage under OIC licenses. Products are offered to retail customers via an Omni-Channel model, including branches, telesales, digital channels, and InsurTech platforms. This enables customers to purchase coverage from over 18 leading insurers comprehensively, in full compliance with relevant regulations.

Key insurance products include:

- Compulsory and voluntary motor insurance;
- Non-motor insurance, such as Personal Accident, Travel, Health, and Property insurance;
- Payment protection insurance (PPI), designed to cover borrowers against permanent disability or death to secure debt repayment.

NTL continuously develops technology, sales channels, and partnerships to drive growth and retain the existing customer base-specifically policy renewals with zero acquisition costs. Concurrently, the Company expands its new customer base via diverse channels, including telesales, digital platforms, marketing partners, and sub-brokers. In 2025, voluntary motor insurance premiums from non-branch channels grew by over 17%, compared to the previous year (excluding renewals).

Furthermore, NTL utilizes claims data to assess risk based on vehicle type, brand, and customer profile. This enhances risk management efficiency, supports appropriate coverage offerings, reduces partner risk, and creates cross-selling opportunities for other financial products.

The proprietary InsurTech platform is a key component in elevating sales and service efficiency. It drives competitiveness by enabling price comparison, purchase confirmation, payment management, and real-time connectivity with insurer partners. This reduces costs, increases agility, and supports straight-through renewals via NTL's sales ecosystem.

To improve accessibility, NTL has offered 0% cash installment plans since 2017 (up to 6 terms), extended to 10 terms in 2021. This relieves financial burdens for customers and supports those with credit constraints.

To align operations with target segments and enhance speed, transparency, and efficiency via digital technology, NTL operates through 3 core brands:



a) Shield Insurance Broker - Branch and Telesales Broker

Shield Insurance Broker is a leading face-to-face retail insurance broker with over 1,800 branches nationwide. Supported by over 5,000 licensed life and non-life advisors, the extensive network ensures access and service in areas with limited financial and insurance reach.

Shield Insurance Broker offers comprehensive motor and non-motor products, including Payment protection insurance. A dedicated 24-hour Call Center (1501) serves insurance clients. The brand focuses on professional advisory and end-to-end service-from pre-sale to issuance and after-sales-enhancing customer experience and transparency under regulatory frameworks.



b) Areegator - Online Platform for Sub-Brokers

Launched in 2020, "Areegator" is an online platform empowering individual sub-brokers with InsurTech. It upgrades traditional processes, providing comprehensive product access, payment options (including 0% cash installments), and effective sales support tools.

As of 31 December 2025, Areegator hosted over 10,000 brokers. The platform represents a high-potential revenue channel capable of driving continuous growth and supporting broad insurance accessibility for the Thai population.



c) heygoody.com - Digital Insurance Platform

heygoody.com is a Direct-to-Consumer digital platform launched in September 2023 to serve digital natives who prefer "Self-Selection & Decision" without telesales interference. It aims to make

online insurance simple, comprehensive, and transparent via a customer-centric digital end-to-end process—from plan selection and comparison of more than 15 insurers to confident purchasing—with clear information and a streamlined user experience.

The platform covers diverse products, including ICE and EV motor, travel, health, home, and tax-deductible insurance, with 0% installments up to 10 months. Designed for modern consumers prioritizing convenience and trust, it ensures data privacy and reliable after-sales support via LINE @heygoody 24 hours a day.

2025 performance clearly reflects the digital model's success. heygoody.com achieved outstanding growth of 159% from the prior year. Over 43% of transactions occurred outside business hours, underscoring consumer preference for flexibility and self-service. Website traffic rose more than 70% to over 3.4 million users annually, driven by effective media management, organic channel growth, and high-purchase-intent content.

Continuous, differentiated branding boosted heygoody.com brand searches by 90% (Google Analytics) and Organic Traffic by 96% from the previous year, reflecting strong consumer trust. Motor insurance remains a key growth driver, particularly EV insurance, accounting for more than 40% of total motor premiums, aligning with Thailand's EV market expansion. Concurrently, heygoody.com solidified its travel insurance leadership with 7 times growth from the previous year, offering curated plans from top insurers with clear highlight communication, facilitating easy, confident, and precise customer decisions.

Brand credibility remains a key growth driver, achieving 94% customer satisfaction and rising digital insurance industry recognition. The “Stress-Free” campaign in Q1 2025, combined with always-on communication, boosted brand searches by 124% and Brand Lift by 19%, significantly exceeding market averages. This success is reinforced

by national and international awards, highlighting heygoody.com's role as a standout digital insurer in innovation, customer-centric communication, and responsible service design, building long-term trust and elevating Thai insurance industry standards.

Marketing and Competition

1) Marketing, Sales, and Distribution Channels

As the Company operates as a Holding Company primarily investing in non-bank financial services and insurance brokerage businesses through NTL, its marketing and competition environment initially aligns significantly with NTL's operations.

1.1) Digital Marketing

For years, NTL has prioritized digital marketing alongside branch expansion to enhance customer access, elevate experience, and support growth in vehicle title loans and non-life insurance. Key channels include Websites, Mobile Applications, Social Media, and Communication Platforms (e.g., Meta, LINE), aligning with consumer behavior increasingly reliant on online search and digital decision-making.

a) Digital Brand Strategy: Strengthening “Shield Insurance Broker”

NTL developed the “Shield Insurance Broker” brand with a distinct digital identity, separating its Website and Social Media channels from the “Ngern Tid Lor” brand. This ensures communication, content, and user experience align more precisely with insurance customers. This approach facilitates clear measurement and effective management of insurance business growth.

b) Search Behavior Shift: From Search Engines to AI & Elevating Search Engine Optimization (SEO)

NTL monitors consumer trends shifting toward AI-based search tools and continuously upgrades SEO. Although AI clicks are not yet mainstream, they generated nearly 500,000 Baht in loan and insurance premiums—a significant transition signal serving as a base for future communication and measurement strategies.

c) Website Traffic Trends: Reflecting Intent-Driven Platform Growth

Over the past two years, NTL observed significant shifts in digital engagement. The NTL website remains the core channel for lending, while insurance traffic migrated to the Shield Insurance Broker website, increasing visits from 4,916,568 (2024) to 8,415,409 (2025) (Source: Google Analytics 4, Jan 1, 2024 - Dec 31, 2025). This reflects the success of brand separation and Intent-Driven Visits. NTL closely monitors lead quality and conversion rates to ensure measurable business outcomes.

**d) Customer Acquisition
Efficiency Success: Purchase Optimization via Click-to-Message Function**

NTL connects interested users to chatbots via Click to Message campaigns combined with Purchase Optimization. This reduced customer acquisition costs by approximately 70% compared to traditional models, demonstrating the potential of data combined with automation for effective scalability.

Testing AI Capabilities on Key Ad Platforms

NTL tests and adjusts communication strategies on Meta and Google by leveraging AI optimization to expand reach while maintaining lead quality and systematic tracking. This resulted in customer base expansion under controllable costs.

e) Mobile Application: From “Self-Service” to “Business Value Creation Channel”

NTL’s mobile application serves as a vital driver for business growth, supporting new customer acquisition, product cross-selling, additional offerings, and customer engagement. In 2025, it generated approximately 1,200 million Baht in loan and premium transaction value, reflecting a transition from a “Service Platform” to a “Business Growth Platform.”

Understanding Customer Behavior via Automation

Building on the application’s role, NTL is developing automation tools to strengthen customer segmentation and in-depth analysis. Testing is scheduled to begin in Q1 2026 to deliver products and services that are more targeted, appropriate, and timely via digital channels.

1.2) Data Analytics and Digital Risk Management

NTL utilizes advanced data analytics and Predictive Data Modelling as key components in credit approval, portfolio management, and risk control. Data is integrated comprehensively from internal customer and loan records, National Credit Bureau data, public data, field data, digital channels, customer interactions, and insurance data (e.g. claims history, policy purchases) to enhance analysis for both lending and insurance businesses.

Predictive models and real-time dashboards provide branch and area managers with actionable insights covering loan growth, delinquency trends, collection efficiency, and renewal metrics. Meanwhile, AI-driven tools support credit risk management and debt collection, specifically identifying optimal contact times to improve repayment success rates.

Additionally, NTL uses data analytics to forecast default risks, detect anomalies and fraud, and support proactive measures. Real-time data linkage between branches and field staff ensures timely and accurate tracking. Since the COVID-19 pandemic, the Company has continuously invested in Machine Learning to accommodate behavioral changes and manage portfolio risks flexibly within a rapidly changing context.

1.3) Digital Technology Strategy and Insurance Innovation

NTL pursues a technology-driven strategy to promote Financial Inclusion and support long-term sustainable growth. Digital technology, data, and automation serve as the foundation to elevate access, transparency, and efficiency in financial services for underserved populations. The focus is on developing loan and insurance platforms on modern digital infrastructure, integrating Omni-channel services across branches and digital channels, with technology acting as the core mechanism to expand access, enhance operational efficiency, and support long-term growth.

Automation and Digital Operations

NTL continuously integrates automation and digital operations into core processes, utilizing Robotic Process Automation (RPA) in back-office functions to minimize redundancy, enhance accuracy, and lower operational risks. Centralized dashboards were developed for management to closely monitor branch KPIs. Meanwhile, the insurance business has advanced Straight-through Processing (STP) since 2020. Lending operations automated disbursement via applications and Tidlor Cards. In 2025, 91% of transactions utilized E-Withdrawal or Tidlor Cards, significantly reducing branch administrative and operational burdens.

Currently, NTL continues to advance digital technology and automation innovations. Key ongoing projects include STP for non-motor insurance, paperless lending processes, and automation augmented by Generative AI (Large Language Model: LLM). These initiatives support data collection, analysis, and summarization for operations and decision-making, all under appropriate governance frameworks.

InsurTech and Smart Products

NTL continues to strengthen its InsurTech capabilities through digital platforms aimed at elevating product access, transparency, and customer convenience. The Company developed a Multi-brand Insurance Ecosystem comprising the insurance brand serviced via branches, the "Areegator" platform empowering insurance brokers, and the direct-to-consumer digital insurance platform, "heygoody.com".

- **Areegator: Sub - Brokers Empowerment Platform**
A digital platform enhancing Sub - brokers efficiency and standards—from quotation and policy issuance to status tracking—strengthening distribution capabilities and customer experience.
- **heygoody.com: Direct Digital Service Platform**
A digital insurance platform designed from the customer's perspective, merging AI and data analytics to deliver fast, transparent, and personalized experiences. Customers can compare and purchase insurance conveniently 24/7.

The core of innovation lies in data and automation, utilizing a Customer Data Platform (CDP), real-time analytics, and AI. Optical Character Recognition (OCR)

technology with 99% accuracy enhances customer experience and operational efficiency. This is reflected in tangible results: 94% customer satisfaction and over 3.4 million visitors in 2025, reinforcing heygoody.com's role as Thailand's InsurTech leader.

1.4) Building Internal AI Culture

NTL prioritizes fostering an AI-driven corporate culture. Management identified Generative AI as a strategic opportunity early on, assessing over 300 use cases across various units. These assessments led to investment in centralized data infrastructure and data governance to systematically support enterprise-wide AI scaling.

Currently, NTL has established an AI Volunteer Community to facilitate knowledge exchange and technology testing. In 2025, 74 Generative AI projects are under development or active, such as OCR document verification systems and internal chatbots to support staff operations.

Additionally, NTL continuously organizes personnel development programs for executives and staff, including Generative AI Mastery for senior management and the TIDLOR AI Hackathon 2025. These initiatives allow cross-functional teams to develop AI solutions from Proof of Concept to actual deployment. The organization emphasizes AI as a tool to support productivity—not replace human expertise—integrating AI into daily operations for sustainable long-term development.

1.5) Future Digital Innovation and Platform Direction

The Company plans continuous investment in digital platforms, data infrastructure, and advanced analytics to support expansion, operational efficiency, and financial access. The focus lies on Straight Through Processing (STP), intelligent automation, and real-time AI decision-making under appropriate governance frameworks.

For the insurance business, the Company aims to develop heygoody.com as a primary digital marketplace, enhancing personalization and data-driven product innovation. Meanwhile, Areegator will expand its broker network and adopt AI-driven sales and CRM tools to boost distribution efficiency.

Furthermore, the Company is studying the integration of loan and insurance business platforms to deliver a Unified Financial Services Experience.

All future innovation projects adhere to tangible value creation principles, prioritizing customer benefits, efficiency, and responsible technology use. The Company aims to promote Financial Inclusion within appropriate business contexts, creating sustainable long-term value for all stakeholders.

1.6) Distribution Channels

Diverse distribution channels strengthen NTL’s marketing, comprising branch coverage, Digital Platforms, telesales, referral networks, used truck dealers, and referrals from the Bank of Ayudhya. 10 years of marketing and branding investment enabled NTL to achieve 96% nationwide brand awareness (Reference: Ipsos report, December 2025).

Moreover, NTL remains committed to overall and technological growth, promoting innovation and digital platforms to maintain leadership in lending and innovation as market players increasingly digitize their services.

Digital Platform

NTL developed an Omni-Channel service model, integrating 1,873 nationwide branches with a robust digital platform via NTL Application, website, and digital channels to facilitate rapid access and service initiation. The mobile app

serves as the core self-service platform for account management, credit withdrawal, and insurance purchase. The E-Withdrawal system enables remote fund access, accounting for over 78% of total withdrawals by year-end 2025. Additionally, the Company applies AI technology to enhance engagement and service efficiency across digital channels as follows

- Omni-Channel AI Support**
Continuous engagement development via mobile, website, and communication channels ensures seamless cross-channel service. Customer experience is elevated through interactive dialogue, rapid information access, and clear guidance on key credit and insurance processes.
- Intelligent Chatbots**
Chatbots serve as the primary digital channel for answering queries, providing data, and guiding credit/insurance processes using natural language. This improves speed and consistency, while complex cases are forwarded to staff. In 2025, customer satisfaction scores reached 97%.
- Chat Commerce**
NTL launched Chat Commerce for motor insurance using Straight-Through Processing (STP), allowing inquiries, comparisons, and transactions within a single chat. Expansion to other insurance products is planned to enhance convenience and support long-term digital innovation growth.

Branches

The branch network remains the primary channel for lending and insurance brokerage businesses. NTL consistently expands its footprint. As of 31 December 2025, NTL operated 1,873 branches in Thailand, covering 715 districts, representing 80% of the country. Details on branch locations by region are shown below.

Region	Number of branches as of 31 December 2025
Bangkok & Vicinity	517
North	139
Northeast	446
Central	225
East	247
South	216
West	83
Total	1,873

Standard branch hours are from 8.30 a.m. to 4.30 p.m., although some locations operate longer to ensure comprehensive service coverage meeting all customer needs. NTL branches are designed to foster a trustworthy and friendly atmosphere, providing free Wi-Fi for visiting customers. NTL prioritizes branch staff training to ensure superior service experiences. The Subsidiary strategically analyzes and selects high-potential locations, recruits new staff, and installs essential IT infrastructure to ensure processing and service standards uniformly align with NTL benchmarks. Furthermore, NTL selects and trains staff while fostering career paths; where feasible, capable sales executives from nearby branches are promoted to manage new locations.

In identifying potential locations, NTL utilizes a proprietary geographic database containing over 2.1 million data points, combined with a scoring system to evaluate expansion opportunities. NTL ranks Geographic Information System (“GIS”) scores to pinpoint optimal new sites based on data such as competitor locations, local population density, and customer residence information.

Agents

Beyond branch networks, as of 31 December 2025, NTL partnered with over 16,000 agents nationwide to introduce credit products to target segments. Agents comprise local businesses including vehicle inspection centers, local insurance brokers, and car washes. Branches handle application processing and fund disbursement. Agents earn sales commissions solely upon loan approval.

NTL manages the network and supports sales operations via tools like Sales Kits, marketing materials, and communication channels. An Agent Helpdesk is established to resolve inquiries. Additionally, NTL organizes occasional training and seminars to enhance agents' sales and marketing capabilities.

Telesales Staff

As of 31 December 2025, NTL marketed products and services via over 600 telesales staff to offer loans and distribute/refer insurance. Staff present loan products to new customers using NTL data (e.g. non-life insurance clients) and external digital marketing data (e.g. website ads). They also target existing good-credit customers for new loans, top-ups, and revolving cash cards (Tidlor Card). If interested, staff refer details to a convenient branch to handle application, approval, and disbursement.

For non-life insurance, telesales staff contact leads from digital marketing activities and existing customers for policy renewals.

(a) Used Truck Dealers

NTL leverages used truck dealer networks to offer loans by displaying NTL branding at dealerships. When customers seek loans for used truck purchases, dealers present NTL products and refer them to local branches for application and disbursement processing. Dealers receive sales compensation upon loan approval.

NTL maintains a dedicated expert team managing used truck collateral appraisal, credit analysis, and the dealer network.

(b) Bank of Ayudhya

Beyond internal marketing and distribution, NTL acquires new customers via referrals from Bank of Ayudhya, a major shareholder with over 510 branches nationwide as of 31 December 2025. The Bank acts as a distribution network by referring customers to nearby NTL branches. In 2025, new loan contracts from Bank of Ayudhya referrals accounted for approximately 4% of NTL's total new loan contracts.

2) Industry and Competition

Macroeconomic Overview

The Thai economy in 2025 expanded by 2.4%, driven by tourism, recovering private consumption, and government stimulus. The policy interest rate was cut to 1.25%, reflecting an eased monetary stance to support recovery. However, this trend faces pressure from high household debt, political situations, and global economic uncertainty.

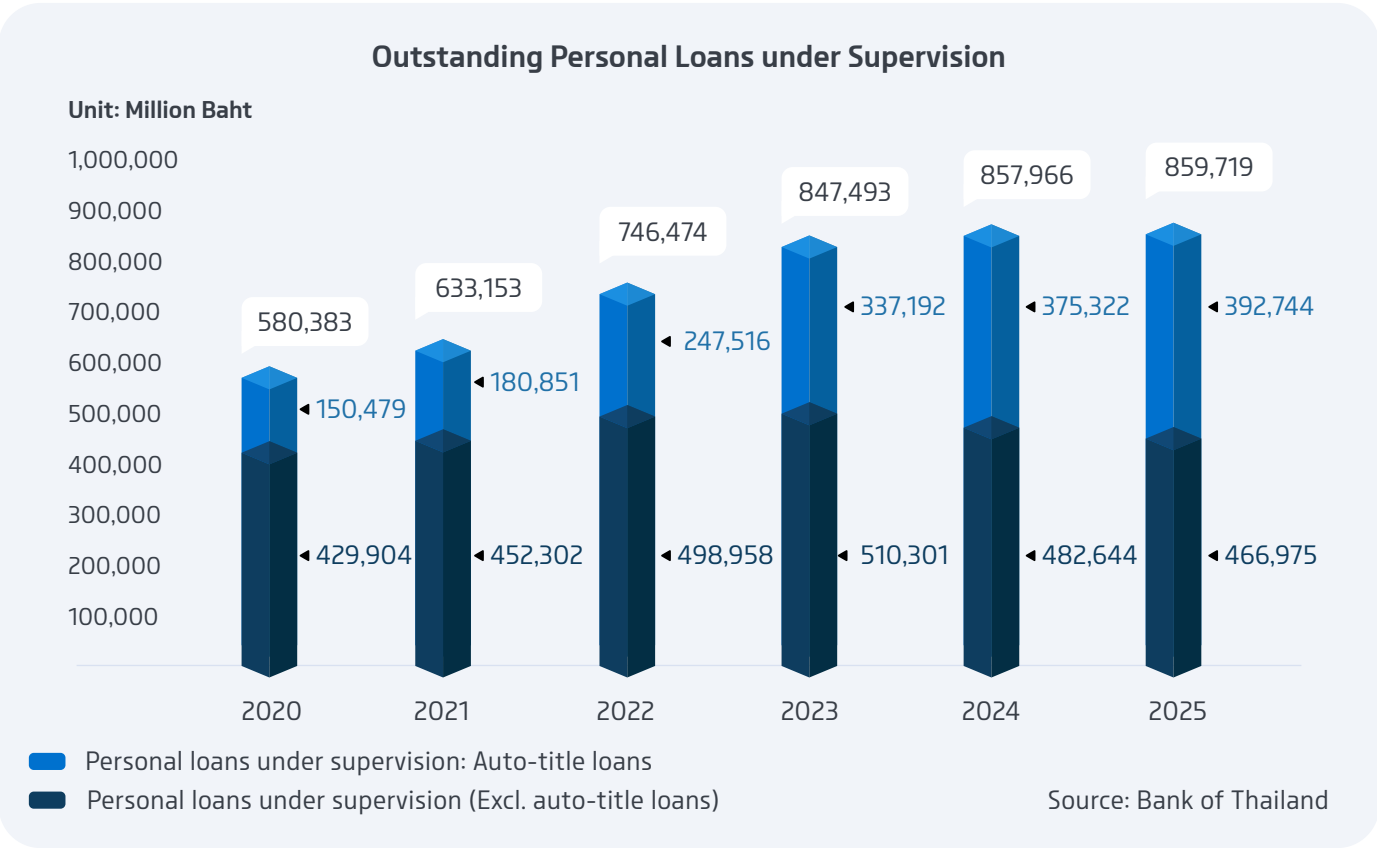
For 2026, the Thai economy is projected to grow 1.2 - 2.2 % based on domestic demand recovery, tourism, and private investment. Monetary policy is expected to ease gradually to sustain fragile sectors and liquidity. However, interest rates remain high compared to pre-hike levels, and stricter lending standards may continue to pressure the credit market, consumer debt capacity, and operator asset quality ahead. Given this context, the credit industry remains highly competitive. Operators are continuously adapting to handle high interest rates, fragile asset quality, and stricter credit management regulations. Details on industry trends and competition follow:

Industry Competitive Overview

Thailand's vehicle title loan industry is characterized by intense competition, with a wide range of participants operating in the market. These include non-bank financial service providers, commercial banks, and other financial institutions. In addition, competition has intensified with the entry of new market participants and operators from other industries that have shown increasing interest in the vehicle title loan market.

Competition is driven by continuous growth opportunities, including expanding the unbanked retail base, the sector's historical growth, and potential returns for operators with effective risk management capabilities.

According to Bank of Thailand data as of December 2025, total personal loans under supervision (vehicle title type) outstanding stood at Baht 392,744 million. Meanwhile, NTL outstanding was Baht 109,585 million representing approximately 27.9% of the market, highlighting NTL's significant role. Market strength is reflected in a 21.2% CAGR during 2020-2025, exceeding the 8.2% overall personal loan growth. Consequently, the vehicle title loan portion rose from 21.4% at yearend 2020 to 45.7% at yearend 2025.



However, following the Ministry of Finance's directive requiring vehicle title loan businesses to operate under the Personal Loan License supervised by the Bank of Thailand, effective from February 1, 2019, both existing and new operators have shown continuous interest in entering the vehicle title loan market. Given this context, in 2023, several operators established the Vehicle Title Loan Trade Association to discuss business guidelines and drive central standards benefiting all stakeholders regarding supervision, consumer fairness, and overall industry quality enhancement.



Operator Adaptation

During 2023–2025, numerous operators restructured their portfolios to refocus on vehicle title loans after previously diversifying into other products, such as hire purchase and unsecured loans. This shift was driven by internal and external factors, including the enforcement of interest rate caps on car and motorcycle hire purchase, deteriorating asset quality in unsecured loans, and overall economic uncertainty. Consequently, many operators pivoted back to prioritizing vehicle title loans.

NTL maintained its strategy of focusing on the vehicle title loan portfolio, alongside product development and service enhancement, as well as comprehensive risk management to ensure asset quality and sustainable growth. This persisted despite intense competition and rising operating costs—driven by financial and credit costs adjusting to market conditions over the past 1–2 years—which pressured profitability, particularly for smaller operators.

Vehicle Title Loan Industry Trends

Considering supply and demand structures, the market retains continuous growth potential, supported by the following factors

- a) Demand Side
 - **High volumes of informal loans** reflect a gap where consumers cannot adequately access formal financial services, estimated at approximately 2.5–10 times the size of the vehicle title loan market.
 - **Transition from unsecured to secured loans**, such as vehicle title and land title loans, increased in line with prudent lending practices by both commercial banks and non-banks, credit card control measures, household debt policies, and various external uncertainties.
 - **Demand for working capital increased** for both consumption and business purposes, especially among freelancers and retail segments, amidst economic slowdown and fragility in the household and business sectors.
 - **Market size potential remains robust** based on the existing vehicle base and underpenetrated credit access, with the potential market value estimated at approximately THB 1.5–1.9 trillion.

b) Supply Side

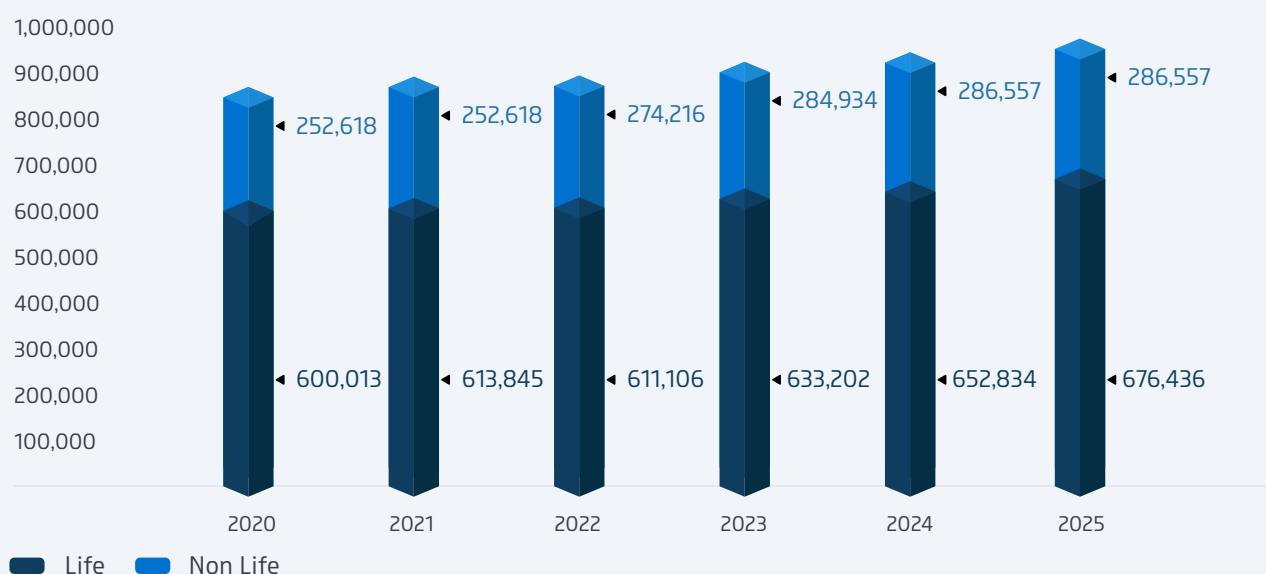
- **Digital technology development** enhanced operational efficiency across sales channels, services, and products (e.g., applications, underwriting, debt collection, and insurance renewal), while expanding reach and facilitating customer acquisition and retention.
- **Entry of new players increased**, comprising both financial institutions and non-bank service providers, while existing market players continued to grow, resulting in sustained intense competition.
- **Supervision and regulations**, such as licensing requirements, fair lending practices, and interest rate caps, may compel service providers to maintain caution in customer selection, credit approval processes, and systematic debt collection.

Marketing and Competition: Insurance Industry

Economic recovery has positively impacted the insurance industry. According to the Office of Insurance Commission (“OIC”), in 2025, Thailand’s insurance market—comprising Life and Non-life products—recorded total premiums of Baht 968,631 million, a 3.1% increase from the previous year. This consisted of Life insurance (70%) with total premiums of Baht 676,436 million, a 3.6% increase from the previous year and Non-life insurance (30%) with total premiums of Baht 292,195 million, a 2.0% increase from the previous year.

In addition, based on Thailand’s economic outlook for 2026, the Office of Insurance Commission (OIC) projects that total direct written premiums for the insurance industry will exceed Baht 1 trillion. This comprises life insurance premiums of approximately Baht 700 billion, representing growth of 2.5–3.5%, and non-life insurance premiums of approximately Baht 301.0–303.9 billion, also expected to grow by 2.5–3.5%.

The insurance market size in Thailand, measured by total insurance premiums

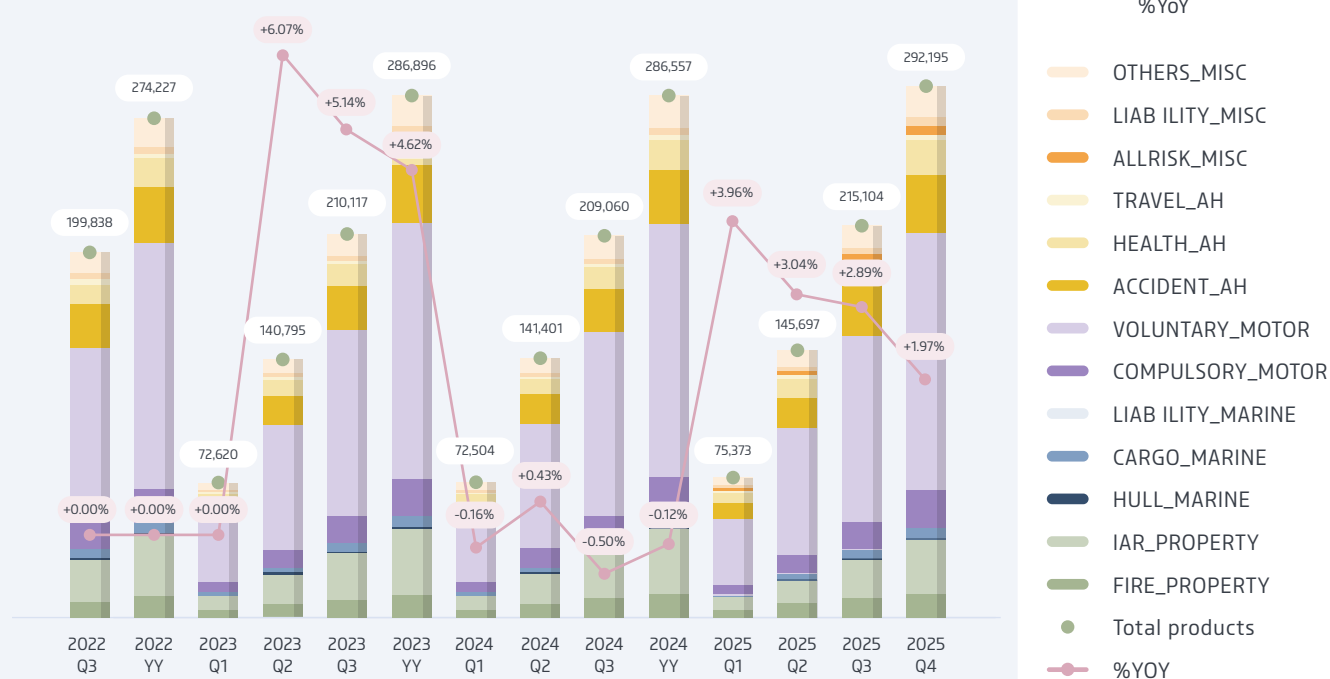


Source: Office of Insurance Commission (OIC); Thai General Insurance Association (TGIA); Thai Life Assurance Association (TLAA).
(Thai Life Assurance Association - TLAA)

Non-life Insurance

Non-life insurance business comprises 4 main product groups: Fire, Marine & Transport, Motor (Compulsory & Voluntary), and Others (including Personal Accident and Health). Per Office of Insurance Commission (OIC) 2025 data, approx. 55.9% of non-life premiums derived from Motor insurance (Compulsory and Voluntary).

Nonlife - Direct Premium by Product



Source: Office of Insurance Commission (OIC)

The non-life market consists of approximately 47 providers, with the top 10 holding an aggregate 69% market share. Per OIC data, the sector saw a pre-COVID-19 CAGR of 3.9% p.a. from 2015 to 2019 (based on total premiums). Insurance penetration (Non-life premiums to Nominal GDP) declined during 2014-2017 but recovered in 2017-2019, growing 10-20 basis points YoY. Economic impacts from the COVID-19 crisis are expected to result in slower penetration growth compared to 2017-2019 rates, with projected growth of 1.5-2.5% p.a. during 2025-2027.

Non-life Insurance Market Trends

Based on the Thai economic outlook, key drivers for non-life insurance are:

Macroeconomic Factors (Nominal GDP): The economy is forecast to grow in 2026 at 1.5–2.2%, with expansion expected to slow to 2.0% due to accelerated exports in 2025. However, the Thai economy remains supported by tourism recovery and robust consumption expansion.

Penetration Rate (Premiums % of Nominal GDP): For 2025, the rate is forecast at 1.53–1.55%.

Total Premium Growth: Growth remains steady, averaging 1.5–2.5% p.a.

Source: OIC (Historical Market Data); NESDC, IMF, Oxford Economics, and Fitch Solutions (Macro Factors).

Non-life Insurance Broker Overview

Thailand's non-life brokerage sector is highly fragmented. In 1H 2025, there were approximately 500 corporate licensees, categorized into 7 groups: Independent brokers, Dealers/Car Leasing, Non-bank financial institutions, Bank-related brokers, Full online brokers, Retailers/Hypermarkets, and Individual brokers. All corporate personnel acting as intermediaries must hold individual licenses. In 2025, individual licensees are estimated to exceed 190,000. Due to high fragmentation, the largest corporate broker held only 6% market share in 2025 (by premium value).

NTL is a major non-life insurance broker with approx. 4% market share (by premium value; ref: OIC data) and has achieved rapid expansion with a CAGR of 29% compared to the total broker channel growth of only 7.41% (based on premiums from 2018 to 2025). Trends indicate increased M&A activity among providers from 2018 to 2025, while the top 10 major players continue to increase their market share.

Product and Service Sourcing

TIDLOR operates as a Holding Company with core businesses in non-bank financial services and insurance brokerage, conducted via NTL. Consequently, the Company's product and service characteristics do not significantly differ from those of NTL.

1) Funding Sourcing of the Group

The group employs a diversified funding strategy to strengthen liquidity stability and enhance capital structure flexibility. Sources include loans from domestic and overseas financial institutions, alongside debenture and bill of exchange issuances in capital markets. Such diversification mitigates reliance risks and bolsters resilience against economic and financial market volatility.

Leveraging diverse funding access and efficient allocation, the group aligns its capital structure with periodic funding requirements. It also optimizes financial costs amidst bond market fluctuations. Consequently, the group remains poised to support business growth and deliver accessible financial products and services continuously and sustainably.

Table showing details of funding sources of the Group

Funding Source	As of 31 Dec 2024 (Before restructuring)		As of 31 Dec 2025 (After restructuring)	
	Million Baht	%	Million Baht	%
Borrowings	30,749.32	43.61	41,124.00	56.02
Debentures and Bills of Exchange	39,757.58	56.39	32,286.05	43.98
Total	70,506.90	100.00	73,410.05	100.00

The sources of funding for the year ended 31 December 2023 are derived from the financial statements of NTL, as the Company has not yet undergone its organizational restructuring.

Table showing details of funding sources of NTL

Funding Source	As of 31 Dec 2023	
	Million Baht	%
Borrowings	33,086.75	48.50
Debentures and Bills of Exchange	35,127.27	51.50
Total	68,214.02	100.00

Credit Lending and Credit Risk Management Policy

TIDLOR primarily focuses on retail lending under Responsible Lending principles. Our goal is to promote broad capital access, including for those unable to access formal financial institutions. We prioritize transparency, fairness, and responsibility, promoting customers' long-term financial stability and quality of life.

We define credit policies aligned with collateral, potential, and repayment ability. We consider income, appropriate credit limits, and actual economic environments to avoid unnecessary debt burdens and mitigate long-term credit quality risk.

For core products, specifically vehicle title loans, collateral value is based on market prices and reviewed regularly. Interest rates are set according to risk levels and regulatory requirements. We clearly disclose rates and terms to ensure fairness, alongside effective risk management.

TIDLOR regularly reviews credit risk policies and processes to align with economic conditions, regulations, and changing risks. We aim to balance business growth, prudent risk management, and benefits for all stakeholders.

Significant Accounting Policies and Provisioning Methods

We prepare accounting and provisioning policies in accordance with relevant financial reporting standards. Details are provided in the Note to Financial Statements No. 4, Page 5: Significant Accounting Policies.

Tax Practice Policy

The Company and Subsidiary recognize the importance of tax duties and operate within relevant legal frameworks, prioritizing good governance, transparency, and accuracy. The group has established the following tax policy and guidelines:

- **Tax Compliance:** Strictly comply with tax laws. Fully, accurately, and transparently disclose financial and tax information to regulators or relevant agencies.
- **Tax Structure:** The organization has no policy to use structures or processes primarily to avoid, reduce, or evade tax. We do not use complex business forms lacking business objectives or appropriate economic grounds, nor engage in actions contrary to legal intent.
- **Tax Incentives:** Utilize only statutory tax benefits.

These must align with business plans and good governance principles.

- **Government Relations:** Liaise with tax authorities cooperatively and transparently. We aim to build trust to maintain good relationships and support effective supervision.

- **Employee Code of Conduct:** Employees must strictly adhere to tax policies and guidelines to prevent tax risks that could cause damage to the Company and all stakeholders.

Insurance Partners of the Subsidiary (NTL)

NTL collaborates with over 15 leading Thai insurance companies, all reputable operators with high industry standards. These partners constitute key strategic allies, reflected in NTL's status as a primary broker for many and unbroken business continuity, with zero contract cancellations.

This collaboration drives diverse product development meeting customer needs. NTL leverages technology and digital systems to expand reach and elevate service quality. This enhances operational capability, lowers structural costs versus traditional distribution, and supports sustainable long-term insurance growth.

Assets Used in Business Operations

Main Fixed Assets of the Group

As of 31 December 2024 and 2025, the Group's main fixed assets had net book values of Baht 1,711.32 million and Baht 1,769.60 million respectively, detailed as follows:

Leasehold Improvements and Equipment

Unit: Million Baht	31 December 2024 (Before restructuring)	31 December 2025 (After restructuring)
Leasehold improvements	229.81	182.58
Furniture, fixtures, and equipment	649.33	633.33
Vehicles	20.43	16.75
Right-of-use assets	811.75	936.94
Total Leasehold Improvements and Equipment	1,711.32	1,769.60

NTL's leasehold improvements and equipment consist of leasehold improvements, right-of-use assets, furniture, fixtures, equipment, and vehicles.

Intangible Assets

Unit: Million Baht	31 December 2024 (Before restructuring)	31 December 2025 (After restructuring)
Goodwill	294.00	294.00
Software	249.74	283.62
Trademark	16.36	8.18
Other intangible assets	0.30	0.30
Software under installation	37.39	14.30
Total Intangible Assets	597.79	600.40

NTL's intangible assets consist of goodwill, software, customer lists, trademarks, and others.

Trademarks of NTL

As of 31 December 2025, NTL held the following business trademarks:

Trademark	Filing Date	Expiry Date	Application No. / Registration No.	Status
	2 March 2021	1 March 2031	210107892 / 221114930	Registered
	16 November 2017	15 November 2027	170140209 / 191108338	Registered
	16 November 2017	15 November 2027	170140207 / 191108363	Registered
	23 November 2021	22 November 2031	210142785 / 221129570	Registered
	23 November 2021	22 November 2031	210142786 / 221129571	Registered
	27 September 2019	26 September 2029	190137325 / 211104176	Registered
	27 September 2019	26 September 2029	190137327 / 211104178	Registered
	9 April 2021	8 April 2031	210113485 / 221129567	Registered



Trademark	Filing Date	Expiry Date	Application No. / Registration No.	Status
	23 August 2022	22 August 2032	220128518 / 231110365	Registered
	30 August 2022	29 August 2032	220129432 / 231112238	Registered
	30 August 2022	29 August 2032	220129433 / 231112239	Registered
	30 August 2022	29 August 2032	220129434 / 231128130	Registered
	30 August 2022	29 August 2032	220129435 / 231128131	Registered
	28 August 2023	-	230131356	Pending Registration
	28 August 2023	-	230131357	Pending Registration
	19 September 2023	18 September 2033	230134420 / 241114501	Registered

Undelivered Projects

-None-

Shareholding Structure

1. Shareholding Structure of the Group

The Company was incorporated following the restructuring of the Tidlor Group. As of 31 December 2025, the Company held shares in Ngern Tid Lor Public Company Limited, with the shareholding structure as follows:



Company	Shareholding (%)	Business Nature	Registered & Paid-up Capital (Baht)	Ordinary Shares (shares)	Par Value (Baht)	Head Office
Ngern Tid Lor Public Co., Ltd.	TIDLOR holds 99.40	Lending & non-life and life insurance brokerage	11,087,947,616.30	2,996,742,599	3.70	428 Ari Hills Bldg., 9th–15th Fl., Phahonyothin Rd., Samsen Nai, Phaya Thai, Bangkok 10400
Somjai 2559 Co., Ltd.	NTL holds 9.55	Motorcycle hire-purchase lending	154,365,000	154,365	1,000	99/2 Haisok Rd., Nai Mueang, Mueang Roi Et, Roi Et 45000

2. Persons with potential conflict holding combined shares in subsidiaries and associates ≤10%

- None -

3. Relationship with Major Shareholder's Business Group

As of 31 December 2025, Bank of Ayudhya is the Company's major shareholder, holding 46.51% of total shares.

Details of legal entities within Bank of Ayudhya Group (excluding the Bank) are shown below.

Company Name	Business Type	Shareholding by Bank of Ayudhya and Affiliates (%)
Ayudhya Development Leasing Co., Ltd.	Leasing and hire purchase support for SME and Large Corp; procurement of machinery, equipment, and commercial vehicles.	99.99
Ayudhya Capital Auto Lease PCL	Motorcycle hire purchase, Top Up Loans, and auto dealer inventory finance.	100
Ayudhya Capital Services Co., Ltd.	Installment loans, personal loans, credit cards, and regulated retail loans (Nano Finance).	100
General Card Services Ltd.	Credit cards and personal loans.	100
Krungsriayudhya Card Co., Ltd.	Credit cards and personal loans.	100
Siam Realty and Services Security Co., Ltd.	Car rental and personnel services.	100
Total Services Solutions PCL	Debt collection services.	100
Krungsri Asset Management Co., Ltd.	Fund management.	86.86
Krungsri Ayudhya AMC Ltd.	Asset management.	100
Krungsri Securities PCL	Securities business.	99.96
Phatanasin Plus (1970) Co., Ltd.	(Liquidation in progress).	99.37
Krungsri Nimble Co., Ltd.	Receivable rights transfer and IT services.	100
Krungsri Genesis Co., Ltd.	Personal loans.	100
Krungsri General Insurance Broker Ltd.	Life and non-life insurance broker.	100
Krungsri Finnovate Co., Ltd.	Venture Capital.	100
Krungsri Leasing Services Co., Ltd. ⁽¹⁾	Leasing, hire purchase, installment loans.	100

ชื่อบริษัท	ประเภทธุรกิจ	การถือหุ้นโดยธนาคารกรุงศรีอยุธยา และบริษัทในเครือ (ร้อยละ)
Krungsri Non-deposit Taking Microfinance Institution Co., Ltd. ⁽¹⁾	Non-deposit taking MFI in Lao PDR.	99.99
Hattha Bank Plc. ⁽²⁾	Deposit-taking microfinance institution.	100
Hattha Services Company Limited ⁽²⁾	Real estate leasing.	100
SHBank Finance Company Limited ⁽³⁾	Personal loans.	50
HC Consumer Finance Philippines, Inc. ⁽⁴⁾	Personal loan and credit card services.	75
HCPH Financing1, Inc. ⁽⁴⁾	Asset management.	100
HCPH Insurance Brokerage, Inc. ⁽⁴⁾	Insurance broker.	100
PT Home Credit Indonesia ⁽⁵⁾	Personal loans.	80

- หมายเหตุ :
- ⁽¹⁾ Operates in Laos
 - ⁽²⁾ Operates in Cambodia
 - ⁽³⁾ Operates in Vietnam
 - ⁽⁴⁾ Operates in the Republic of the Philippines
 - ⁽⁵⁾ Operates in Indonesia

Overall, Bank of Ayudhya (BAY), its subsidiaries, and controlled entities (“Krungsri Group”) have target customers significantly different from TIDLOR. However, considering BAY’s total portfolio, the “Krungsri Auto” group—operated by BAY and Ayudhya Capital Auto Lease PCL (“AYCAL”), a BAY subsidiary - has some overlapping products involving auto financing and related services.

- Currently, hire purchase services do not overlap. TIDLOR provides used truck hire purchase, whereas Krungsri Auto does not offer this service.
- Overlapping services include vehicle title loans for cars and motorcycles, TIDLOR’s core product. If customers carry high risk or require high limits, TIDLOR may consider Sale and Lease Back contracts for risk management; this constitutes a minority of the portfolio. However, Krungsri Auto and TIDLOR target significantly different customer segments.
- BAY and Krungsri Group operate non-life insurance brokerage businesses but with distinct models. They focus on offering insurance to customers of their core businesses, limited to products from a few insurers. Conversely, TIDLOR offers diverse products from various insurers to the general public. Furthermore, most TIDLOR insurance buyers are non-loan customers. For life insurance, TIDLOR offers only credit protection insurance to loan customers.

4. Shareholders

4.1 Top 10 Major Shareholders as of December 9, 2025

Shareholders	No. of Shares	%
Bank of Ayudhya Public Company Limited ⁽¹⁾	1,346,993,454	46.51
Thai NVDR Company Limited	190,659,899	6.58
Vayupak Fund 1	95,031,666	3.28
9 BASIL PTE. LTD.	89,237,069	3.08
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	60,709,351	2.10
TISCO Master Joint Registered Provident Fund	57,552,600	1.99
N.C.B.TRUST LIMITED- NORGES BANK 37	29,038,956	1.00
GOVERNMENT PENSION FUND	19,120,900	0.66
STATE STREET EUROPE LIMITED	16,840,510	0.58
Krungsri Dividend Stock Fund	10,309,305	0.36
	1,915,493,710	66.14
Thai Shareholders	2,632,180,677	90.89
Foreign Shareholders	263,748,893	9.11

Remark : ⁽¹⁾ A public limited company under Thai law listed on SET, operating commercial banking business providing financial services directly and via group companies. Bank of Ayudhya's top 10 shareholders as of 11 September 2025 were:

Shareholders	No. of Shares	%
MUFG BANK, LTD.	5,655,332,146	76.88
Stronghold Assets Co., Ltd.	166,536,980	2.26
Thun Mahachok Co., Ltd.	166,478,940	2.26
G L Assets Co., Ltd.	166,414,640	2.26
BBTV Satelvision Co., Ltd.	166,151,114	2.26
BBTV Asset Management Co., Ltd.	163,112,900	2.22
Bangkok Broadcasting & T.V. Co., Ltd.	160,789,220	2.19
Mahakits Holding Co., Ltd.	158,726,810	2.16
Thun Rungrueng Co., Ltd.	157,889,440	2.15
Super Assets Co., Ltd.	51,421,714	0.70
C.K.R. Co., Ltd.	48,528,834	0.66

4.2 Major Shareholder Agreements

No shareholder agreements involving the Company exist that materially affect management or operations.

5. Securities and Shareholders

5.1 Registered and Paid-up Capital

Currently, the Company has registered capital of 10,779,958,473 Baht and paid-up capital of 10,714,939,409 Baht. The par value is 3.70 Baht per share, comprising 2,913,502,290 registered ordinary shares and 2,895,929,570 paid-up ordinary shares.

6. Other Securities Issuance

6.1 Debentures

Tidlör Holding

The Company has issued debentures to institutional and/or high-net-worth investors. Outstanding unredeemed debentures total Baht 3,000 million as of 31 December 2025. These are secured debentures rated A+ by TRIS Rating Co., Ltd., as follows:

No.	Bond Type	Issue Date	Maturity Date	Offering Value (Baht million) ⁽¹⁾	Interest Rate	Bondholders' Rep.
1/2025	Name-Registered, Unsubordinated and Secured Debentures	31 October 2025	31 October 2028	3,000	2.7%	Krungthai XSpring Securities Co., Ltd.

Note: ⁽¹⁾ The outstanding bond values in the table above represent offering prices. These differ from the values reported in the Company's statement of financial position, which reflects adjustments for issuance costs associated with each tranche.

As of 31 December 2025, TIDLOR remained fully compliant with the Terms and Conditions regarding issuer and bondholder rights and duties. No notices of breach were received from bondholders or their representatives.

NTL

NTL has outstanding debentures offered to institutional and/or high-net-worth investors totaling THB 29,900 million as of 31 December 2025. All issues are unsecured debentures rated "A+" by TRIS Rating Co., Ltd., as detailed below:

No.	Bond Type	Issue Date	Maturity Date	Offering Value (Baht million) ⁽¹⁾	Interest Rate	Bondholders' Rep.
1/2023	Name-Registered, Unsubordinated and Unsecured Debentures	25 January 2023	25 January 2026	2,000	2.91%	None
3/2023 Tranche 2	Name-Registered, Unsubordinated and Unsecured Debentures	26 April 2023	26 April 2026	1,000	3.12%	None
4/2023 Tranche 3	Unsubordinated, Unsecured, Name-Registered Debentures with Debentureholders' Representative	18 August 2023	18 August 2026	1,000	3.51%	Kiatnakin Phatra Bank Public Company Limited

No.	Bond Type	Issue Date	Maturity Date	Offering Value (Baht million) ⁽¹⁾	Interest Rate	Bondholders' Rep.
4/2023 Tranche 4	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	18 August 2023	18 August 2027	800	3.66%	Kiatnakin Phatra Bank Public Company Limited
5/2023 Tranche 2	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	29 November 2023	29 November 2026	2,100	3.70%	Kiatnakin Phatra Bank Public Company Limited
5/2023 Tranche 3	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	29 November 2023	29 November 2027	1,000	3.91%	Kiatnakin Phatra Bank Public Company Limited
1/2024 Tranche 1	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	29 March 2024	29 March 2028	500	3.65%	Kiatnakin Phatra Bank Public Company Limited
1/2024 Tranche 2	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	29 March 2024	29 December 2026	1,500	Zero-coupon	Kiatnakin Phatra Bank Public Company Limited
1/2024 Tranche 3	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	29 March 2024	29 March 2027	2,000	3.38%	Kiatnakin Phatra Bank Public Company Limited
2/2024 Tranche 1	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	2 August 2024	31 July 2026	3,400	Zero-coupon	Kiatnakin Phatra Bank Public Company Limited
2/2024 Tranche 2	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	2 August 2024	2 August 2027	2,000	3.50%	Kiatnakin Phatra Bank Public Company Limited
2/2024 Tranche 3	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	2 August 2024	2 August 2028	600	3.61%	Kiatnakin Phatra Bank Public Company Limited

No.	Bond Type	Issue Date	Maturity Date	Offering Value (Baht million) ⁽¹⁾	Interest Rate	Bondholders' Rep.
3/2024 Tranche 1	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	10 October 2024	10 April 2027	1,500	3.35%	Kiatnakin Phatra Bank Public Company Limited
3/2024 Tranche 2	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	10 October 2024	10 October 2026	1,035	Zero-coupon	Kiatnakin Phatra Bank Public Company Limited
3/2024 Tranche 3	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	10 October 2024	10 October 2028	465	3.49%	Kiatnakin Phatra Bank Public Company Limited
1/2025 Tranche 1	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	27 May 2025	27 May 2027	1,500	Zero-coupon	Kiatnakin Phatra Bank Public Company Limited
1/2025 Tranche 2	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	27 May 2025	26 May 2028	3,500	Zero-coupon	Kiatnakin Phatra Bank Public Company Limited
2/2025 Tranche 1	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	3 December 2025	3 December 2027	1,500	Zero-coupon	None
2/2025 Tranche 2	Unsubordinated, Unsecured, Name- Registered Debentures with Debentureholders' Representative	3 December 2025	1 December 2028	2,500	Zero-coupon	None

Note: ⁽¹⁾ Outstanding debentures issued by NTL in the table above reflect offering value. This differs from NTL's statement of financial position, which is adjusted for issuance costs per tranche.

As of 31 December 2025, NTL has not breached issuer and holder rights/duties terms. No notices of breach regarding such terms were received from holders or representatives.

6.2 Bills of Exchange

-None-

7. Dividend Policy of the Group

The Board of Directors of the Company and subsidiaries may propose annual dividends based on payment ability under laws, regulations, and Articles of Association. Annual dividends require shareholder approval from the respective entity.

Boards of the Company and subsidiaries are authorized to approve interim dividends if profits are deemed adequate. Such payments shall be reported to shareholders at the subsequent meeting of the respective entity.

The Company's dividend policy is detailed below:

- TIDLOR: At least 20% of net profit based on consolidated financial statements.
- NTL: At least 20% of net profit based on separate financial statements.

After corporate income tax, legal reserves, and other required reserves.

Dividend consideration and policy review depend on relevant factors as deemed appropriate by the respective Board, including

- Performance and financial position of the Company and/or subsidiaries.
- Cash flow and liquidity.
- Conditions, restrictions, and contractual obligations (e.g., loan repayments).
- Working capital requirements.
- Future investment plans and business expansion.
- Market conditions and other relevant factors.
- Legal requirements and other necessities.

Dividend payments since listing on the Stock Exchange of Thailand ("SET") are summarized below:

Year	Stock Dividend	Cash Dividend (Baht/share)	Total Dividend (Baht/share)
Interim dividend 1 January – 30 September 2025	None	0.34	0.34

Summary of NTL dividend payments comparing latest 3 fiscal years:

Year	Stock Dividend	Cash Dividend (Baht/share)	Total Dividend (Baht/share)
2024	Ratio 35 existing : 1 stock dividend or 0.1057 Baht/share	0.8108	0.9165
2023	Ratio 27 existing : 1 stock dividend or 0.1370 Baht/share	0.2698	0.4068
2022	Ratio 8 existing : 1 stock dividend or 0.4625 Baht/share	0.2920	0.7545

Risk Factors



Risk Management Overview

As a holding company, TIDLOR's risks primarily stem from the operations of its subsidiaries, which focus on lending and insurance brokerage. The Group prioritizes establishing risk management mechanisms and culture to enhance stakeholder value and ensure sustainable returns within an acceptable risk appetite.

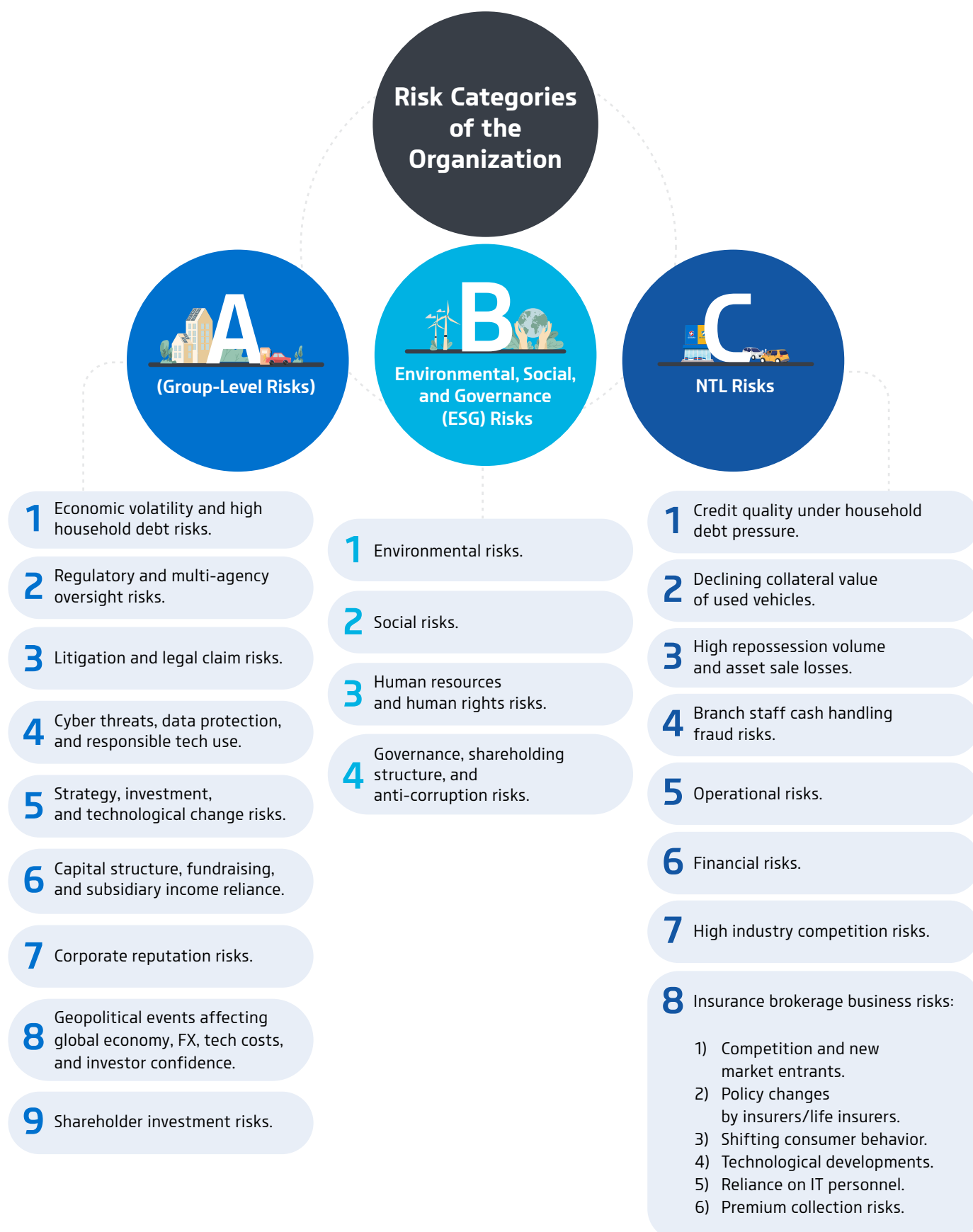
The Group has established policies, processes, and frameworks covering all risk dimensions: credit, operational, financial, investment, and Environmental, Social, and Governance (ESG) risks. ESG risks are integrated into the ERM process using a risk-based approach to systematically identify, assess, monitor, and manage risks affecting operations, stakeholder confidence, and sustainability goals.

Risk Management Structure

The Board of Directors delegates risk oversight to the Risk Management Committee, Audit Committee, Executive Committee of the Group and relevant units. They monitor Group risks and manage issues to remain at appropriate levels, ensuring regulatory compliance and adaptability. The Group's Risk Management Structure is presented below.



The organization establishes policies, processes, control systems, monitoring, and reporting for various risk levels. It defines clear duties, responsibilities, and risk reporting for each unit, aligning with sound internal control principles. The Group prioritizes accurate and complete risk disclosure, categorizing risks into 3 main areas



A. Group-Level Risks

1. Risks from Economic Volatility and High Household Debt

In 2025, the Thai economy faced inconsistent and uneven recovery. Despite improved tourism and private consumption, regional purchasing power remained weak, particularly among vulnerable groups whose income recovery trailed rising essential expenses. Costs for necessities, such as consumer goods and electricity, stayed high.

Sustained high policy interest rates to curb inflation increased borrower repayment burdens, especially for non-regular income earners. This kept household debt exceeding 90% of GDP, reflecting financial fragility. Despite government debt clinics and restructuring easing some issues, default risks rose in certain segments.

Consequently, the group faces asset quality risks, potential interest income slowdowns, and higher collection costs. The Company must tighten credit approval criteria, utilize individual risk assessment technology to promote responsible lending, maintain portfolio quality, ensure business stability, and support sustainable debt levels for customers.

2. Regulatory and Multi-Agency Oversight Risks

The group is overseen by multiple authorities. Lending is regulated by the Bank of Thailand and the Office of the Consumer Protection Board. Insurance brokerage falls under the Office of Insurance Commission. As a listed entity, the Company is governed by the SEC and SET. Guidelines vary and shift with economic, social, or technological contexts.

In 2025, regulators tightened rules on risk management and governance, focusing on fair lending, interest rate and fee caps, insurance cross-selling, and full legal enforcement. This requires the group to adjust management strategies, reallocate resources, and ensure continuous, precise compliance.

The Bank of Thailand actively promoted borrower assistance for retail and SMEs, encouraging sustainable, fair, and transparent debt restructuring to reduce interest burdens and aid financial recovery. Given its low-income customer base, the group must align debt management, collection, and communication with these rules. Failure to do so poses legal, reputational, and revenue risks from vulnerable segments.

Furthermore, the group must comply with AML/CFT regulations set by the Anti-Money Laundering Office (AMLO) and personal data protection under the PDPC. Compliance extends to the Emergency Decree on Technology Crime Prevention and Suppression, which imposes stricter penalties regarding data security and transaction monitoring. Non-compliance may lead to legal sanctions and loss of credibility.

Transitioning to a Holding Company requires mastering group management regulations and SET listing procedures under new SEC criteria. Inadequate compliance could result in legal risks, reputational damage, and diminished investor and partner confidence.

To manage these risks, the group established internal compliance units for all business levels, continuously monitors regulatory shifts, and upgrades systems and technology to meet rapidly changing legal requirements.

3. Risk of Legal Claims and Litigation

The Company operates as a holding company, with responsibilities to oversee the operations of NTL, which engages in personal loan services for retail customers and related businesses. Such operations are subject to applicable laws and regulatory oversight.

The nature of such businesses may involve legal proceedings, disputes, or litigation in the ordinary course of business, which may result in NTL being subject to legal liabilities and could materially impact the operating results, financial position, or reputation of the Group.

Although the Company does not directly engage in such operations, it may be indirectly affected by such risks through its shareholding and oversight of its subsidiary.

In this regard, the Company and NTL have established legal functions, as well as appropriate policies, procedures, and dispute and litigation management processes, to effectively manage such risks and mitigate potential impacts on the Group's operations and reputation.

4. Cyber Threats, Data Privacy, and IT Governance

The Group prioritizes enhancing digital experiences and operational efficiency alongside corporate governance, data protection, and IT oversight under Board supervision to ensure responsible technology use for all stakeholders.

Regarding AI-assisted capabilities, the Group uses technology to support customer insights and internal decision-making while maintaining human-in-the-loop controls. Automated systems do not exceed certified capabilities. AI usage is based on strict data governance to ensure ethical, transparent, and auditable practices.

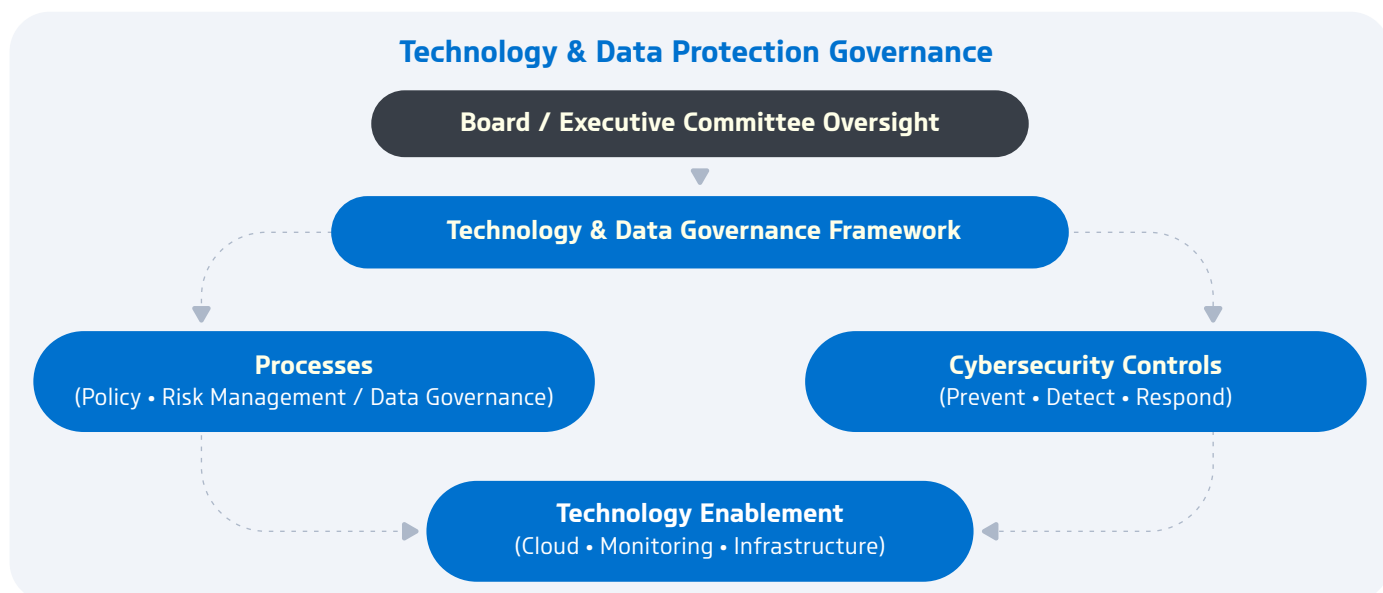
Management identifies fragmented and inconsistent historical data practices as a primary AI limitation. Consequently, in 2024, the Group initiated a Company-wide Data Governance Framework, upgrading data infrastructure, standardizing definitions across units, improving data quality, and defining proper access and sharing protocols.

Efforts to reduce data silos and enhance data hygiene, though resource-intensive, are fundamental for organizational learning and long-term responsible AI

and data analytics. The Group is currently laying a strong foundation for ethical, effective, and sustainable digital technology.

The Group strictly complies with regulatory requirements, particularly IT risk management, PDPA, and cybersecurity. Continuous investment includes Cloud Firewalls and next-gen threat protection for Hybrid Cloud infrastructure to enhance network visibility and prevent cyber risks effectively.

IT security governance is further strengthened by 24/7 real-time automated cybersecurity monitoring across the organization. This elevates cyber defenses, reduces operational risks, and improves data security incident management efficiency.



Risk Summary and Management Strategies

Topic	Nature of Risk	Risk Management Approach
Cybersecurity	Risks arising from cyber threats that may affect the organization's systems and data	Establishment of an enterprise-wide information security policy, implementation of proactive preventive measures, and systematic cyber incident management
Personal Data Protection	Risks from inappropriate access, use, or disclosure of personal data	Compliance with PDPA, establishment of a data governance framework, and access control based on the principle of necessity
Responsible Use of Technology	Risks from the use of technology or AI without appropriate oversight	Establishment of Responsible AI principles, human oversight, use of certified systems only, and oversight by the Board of Directors
Data and Technology Governance	Risks arising from misalignment of data and technology practices	Development of an enterprise-wide data governance framework, establishment of data standards, and continuous improvement of data quality

5. Strategic, Investment, and Technological Change Risk

The group, as a parent company investing in the financial ecosystem, must manage strategy amidst a rapidly changing environment, including macroeconomics, interest rates, government policies, and competition from Fintech or digital platforms. Failure to adapt appropriately may impact competitiveness and investor confidence.

Rapid technological changes—such as FinTech entry, new digital channels, or shifting consumer behavior—may affect the group's competitiveness, particularly in the lending business facing competition from new players with modern technology. Furthermore, the automotive industry's transition to Electric Vehicles (EV) may affect collateral values used for lending. The group therefore continuously monitors, analyzes, and adjusts strategies to maintain competitiveness and sustainable growth.

6. Capital Structure, Funding, and Reliance on Subsidiary Revenue Risk

TIDLOR operates as a Holding Company with no direct operating income, relying mainly on dividends from the Subsidiary and associates (if any). Cash flow generation depends on investees' performance and dividend payments. If the Subsidiary or associates face difficulties or lack profits, the group's financial position may be affected. Meanwhile, the core Subsidiary relies on funding from banks, financial institutions, and the bond market to support lending. Inability to raise funds under suitable conditions or facing legal

constraints—such as the Foreign Business Act—could impact funding capability, financial costs, and business growth plans. The group prudently manages capital structure by considering leverage, funding diversification, and liquidity control to ensure long-term financial stability.

7. Reputation Risk

The group's credibility is a high-value asset influencing the confidence of customers, partners, investors, and stakeholders, especially in financial services where trust is paramount. Incidents affecting corporate image—whether from inappropriate service, employee or partner conduct, customer complaints, or regulatory non-compliance—may damage reputation, trust, and long-term business opportunities.

To manage such risks, the group adopts proactive measures: consistent corporate communication via multiple channels, Business Continuity Plan (BCP) for emergencies, promoting a culture of responsibility and ethics, Good Corporate Governance, providing complaint channels for customers and employees, and raising employee awareness regarding their role in maintaining corporate reputation.

8. Geopolitical Risk affecting Global Economy, Exchange Rates, Technology Costs, and Investor Confidence

In 2025, geopolitical situations in various regions—such as tensions between superpowers, Middle East conflicts, and global economic uncertainty—caused volatility

in exchange rates, financial costs, and technology prices. This may impact cost management and investment planning, particularly regarding technology imports or foreign services. The group closely monitors economic trends and external factors, managing risks through procurement diversification, cost control, and appropriate liquidity maintenance to preserve investor confidence and business continuity.

9. Risk to Shareholder Investment

Investing in TIDLOR shares entails risks; investment returns may not meet shareholder expectations, fluctuating with share prices and market conditions. Additionally, dividend returns depend on the group's annual performance. Consequently, shareholders may receive returns higher or lower than anticipated. While the Company has identified key risks and management strategies, other unspecified risks may exist. Shareholders should study risks and exercise prudent discretion, acknowledging that the Company cannot prevent all potential risks. External factors—including domestic and international economic conditions, political situations, government policy changes, unforeseen events, and emerging diseases—may all impact operational performance and dividend payments.

B. Environmental, Social, and Governance Risks (ESG Risks)

1. Environmental Risks:

Climate change and natural disasters, such as floods or storms, may impact collateral (vehicles) and branch operations.

In 2025, climate change impacts are likely to intensify, particularly natural disasters like flash floods, droughts, and storms. This may directly and indirectly affect operations of the group, causing branch damage, impacted vehicle collateral, or regional logistics disruptions. Such risks could lead to asset and revenue loss, alongside higher recovery and emergency management costs.

Risk Management: The group prioritizes environmental risk assessment and management through measures such as integrating disaster risk areas into credit approvals; preparing and reviewing Business Continuity Plans (BCP) for at-risk branches; deploying communication and assistance measures for affected clients to mitigate

debt repayment impacts; supporting partner environmental initiatives; and monitoring local and international environmental regulations for adaptive readiness.

2. Social Risks:

Fair Service Practices and Financial Equality, Especially for Grassroots Segments

The group's mission is to promote fair access to financial services for grassroots and low-income earners under Financial Inclusion principles. However, due to the vulnerable nature of these customer segments, if sales processes, information disclosures, or debt collection practices lack propriety and transparency, it may lead to complaints, adversely affecting corporate reputation and stakeholder confidence.

In 2025, regulatory bodies continue to prioritize financial consumer protection and fair service regulations (Market Conduct). Focus areas include clear information disclosure, voluntary cross-selling of loan-linked insurance, vulnerable debtor care, and developing financial products that strictly align with customers' debt repayment capabilities.

3. Human Resources and Human Rights Risk

The group prioritizes HR management under universal human rights and Diversity, Equity & Inclusion. A human rights policy is enforced within the good corporate governance framework to promote fair practices, non-discrimination, and respect for employee dignity. The group strictly complies with the UN Guiding Principles on Business and Human Rights (UNGPs), labor laws, and the PDPA. Furthermore, grievance channels and remedy mechanisms are established for employees and stakeholders potentially affected by rights violations.

Amidst higher competition and social responsibility expectations in 2025, if the group fails to maintain fair HR standards or if human rights violations occur internally or within the supply chain, it could negatively impact employee morale. This may hinder its ability to attract and retain quality talent. Consequently, it could severely damage corporate reputation and stakeholder confidence, particularly among investors and business partners.

4. Corporate Governance, Shareholding Structure, and Anti-Corruption Risks

The group operates under good corporate governance principles with clear, systematic mechanisms. This prevents power abuse or decisions conflicting with stakeholders' best interests, particularly when major shareholders steer corporate direction. Thus, the group emphasizes separating Board and management roles, transparent information disclosure, and strong internal oversight.

The group enforces organization-wide anti-bribery and anti-corruption policies and is a member of the Thai Private Sector Collective Action Against Corruption (CAC). It implements strict no-bribery guidelines, regular risk assessments, and employee training to foster a corporate culture rooted in ethics, transparency, and accountability.

C. Risks of NTL

Credit Granting Policy and Credit Risk Management

NTL primarily adheres to a policy of providing retail loans, aiming to serve groups unable to access funding sources from financial institutions. The focus is on transparency and fairness to customers, ultimately contributing to better social conditions.

NTL has defined credit policies and products aligned with customer segments and equality to ensure customers can continue their livelihoods. Credit consideration guidelines determine customer qualifications based on actual environments, ensuring credit limits and income align with repayment ability. This avoids creating excessive debt burdens and repayment issues that could cause future problems.

As NTL's core product is auto-title loans, NTL sets central vehicle prices consistent with market prices, subject to regular review. Interest rates are determined according to customer risk and regulatory requirements. NTL clearly announces interest rates for customer fairness and benefit, as well as to effectively control NTL's risks.

NTL regularly reviews policies to remain current with situations, ensuring good risk management and benefits for NTL's stakeholders, such as customers, shareholders, and employees.

1. Risk from Debt Quality under Household Debt Context

In 2025, Thailand's household debt remains high at over 90% of GDP, concentrated in low-income retail groups outside the welfare system-NTL's main customer base. Rising living costs from commodity prices and loan interest rates have reduced repayment ability, affecting credit quality, specifically increasing Non-Performing Loans (NPL) and defaults in certain groups. NTL prioritizes comprehensive repayment ability assessment using internal credit scoring and customer data for analysis. We set credit limits appropriate to actual income and adjust debt collection strategies proactively. Additionally, we tailor loan advisory and debt restructuring processes to customer problems, adopting measures like the Bank of Thailand's "Responsible Lending" to mitigate bad debt risks and support customers in recovering and maintaining long-term repayment ability.

2. Risk from Declining Value of Internal Combustion Engine (ICE) Collateral

The group's auto-title loan business relies on vehicles as collateral, particularly Internal Combustion Engine (ICE) vehicles. In 2025, rapid expansion of Electric Vehicles (EV) pressured the market, causing second-hand ICE prices to drop faster than in the past. Consequently, collateral value depreciated more rapidly compared to historical loan amounts. In events of default, auction proceeds may not cover outstanding debt, increasing risk of loss from collateral enforcement. The group closely monitors second-hand and EV market trends, tightening collateral valuation guidelines. We consider factors reflecting price such as age, fuel type, and market conditions. We also assess portfolio exposure to automotive industry transition risks to manage the portfolio appropriately, adjusting credit conditions or limiting loan-to-value ratios for asset types with short-term depreciation risks.

3. Risk from Oversupply of Repossessed Vehicles and Loss on Sale of Foreclosed Assets

Consequences of debt restructuring measures to assist customers affected by COVID-19 (2020–2023) extended repossession timelines beyond the optimal period for resolving non-performing loans. Upon measure expiration, mass repossessions occurred simultaneously, flooding the auction market and causing an oversupply. Coupled with slow economic recovery, second-hand car demand slowed significantly. Meanwhile, hire-purchase

interest rate caps forced financial institutions to tighten lending criteria, increasing difficulty for used car dealers to offload stock and suppressing auction demand. Furthermore, EV entry and government tax incentives enhanced EV competitiveness against ICE vehicles, noticeably reducing ICE demand in auctions from Q4 2023 through 2024. Although second-hand prices in 2025 began to stabilize, they have not returned to previous levels. This situation caused losses from selling foreclosed assets to improve slightly but remain high, posing a risk to outstanding portfolio loans. The group emphasizes proactive debt collection alongside prudent and appropriate collateral valuation in credit approval to manage risk at acceptable levels.

4. Risk of Fraud from Branch Cash Handling

As NTL provides payment channels where customers can pay installments via branches, NTL faces risk regarding employee cash handling fraud. To prevent such risks, NTL established strict operational policies and preventive processes, such as daily balance verification between nationwide branches and Head Office Operations, and CCTV installation in every branch. An audit unit is ready to investigate suspicious activities immediately. Measures are in place for handling employees suspected of fraud, including legal action. To prevent such fraud, NTL conducts fraud prevention training and periodically communicates fraud trends through manuals and electronic learning systems (e-learning) to elevate employee awareness.

5. Operational Risk

NTL recognizes the importance of operational risk management and crisis preparedness, focusing on enhancing operational resilience to ensure consistent service delivery to customers, even amidst disruptions caused by internal or external factors.

NTL has established a systematic operational risk management framework covering prevention, assessment, and control, including monitoring residual risk and preparing contingency plans. Key guidelines include:

- Defining Business Continuity Management Policy as a framework to mitigate operational disruptions, covering operational, financial, legal, and reputational impacts, specifically for business activities critical to customer service.
- Conducting Risk and Control Self-Assessment (RCSA) across all units to identify, assess, and

define controls. Key Risk Indicators (KRIs) are set to monitor residual risks at unit and corporate levels. Risk monitoring via KRIs is regularly reported against acceptable risk levels to executives, senior management, and the Risk Management Committee (RMC) for supervision and decision-making.

- Systematically managing outsourcing risks from selection, assessment, to monitoring. External providers must maintain Business Continuity Plans, customer care measures, complaint handling, and data security as prescribed.
- Regularly conducting Business Continuity Plan Testing and Call Tree Testing to ensure effective coordination and communication during crises.

Furthermore, NTL elevated crisis management focusing on practical readiness at all levels through Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) for critical systems. Plans are tested, reviewed, and updated based on operational experience to ensure effectiveness in actual events.

NTL also maintains Alternate Sites to support operations during main site disruptions, enabling critical units to provide continuous customer service. This reflects NTL's continuous development in strengthening operational stability and customer care in all situations.

6. Financial Risk

Liquidity and Funding Access Risk

NTL requires substantial capital to operate and sustain business growth. Historically and prospectively, NTL relies on financial institutions-including major shareholder Bank of Ayudhya-and the issuance of debentures and bills of exchange in the domestic bond market as primary channels for funding operations and expansion. Consequently, NTL's relationship with Bank of Ayudhya or other current lenders could change negatively due to various reasons, such as discontinuity of credit lines or unavailability of additional credit. If Thai or foreign bond markets tighten for any reason, NTL may be unable to secure necessary funds. Any of these adverse events, or an inability to raise funds under acceptable terms, could expose NTL to liquidity risk regarding funding sources.

Furthermore, if NTL continuously incurs financial obligations, increased liabilities may impact future access to additional funding. This increases risk if NTL cannot comply with financial covenants in loan agreements with financial institutions, leading to

potential Cross-default risks. It may also limit flexibility in planning, operational changes, or responsiveness to business and industry shifts, negatively impacting expansion plans and growth.

As NTL is considered a foreign entity under the Foreign Business Act B.E. 2542 (1999) ("FBL"), NTL is obligated to maintain a specific loan-to-paid-up capital ratio, which may limit leverage capabilities for additional funding. As of 31 December 2025, NTL's loan-to-paid-up capital ratio remained compliant with FBL requirements, standing at 5.9 times.

Since risks arising from insufficient working capital or inadequate funding and lack of liquidity could significantly impact NTL, NTL adopts guidelines to manage short-term and long-term borrowing. This involves aligning loan proportions with the maturity of NTL's debtors, focusing on fundraising through debentures and bills, and diversifying funding sources both domestically and internationally to avoid over-reliance on any single source.

Interest Rate Risk

Market interest rate volatility may reduce NTL's profitability, as core operational funding derives from bank loans, financial institutions, and domestic bond/bill issuance. Such funding costs depend on factors including market interest rates and Bank of Thailand reference rates. If market rates rise, NTL's funding costs may increase. If rates fall, financial institutions may shift funds to other investments instead of lending. In either scenario, NTL may need alternative funding, potentially with unfavorable commercial terms or unavailability, significantly impacting business, financial position, performance, and opportunities.

To mitigate interest rate impacts on financial costs, NTL secures both short-term and long-term loans, primarily at fixed rates. Loan proportions are adjusted to align with asset status and liquidity risk, ensuring appropriate borrowing rates. Additionally, NTL utilizes Cross Currency Interest Rate Swap contracts to hedge against exchange rate and interest rate volatility.

7. Risk from High Competition in a Highly Competitive Industry

NTL faces intense competition across various business aspects, such as interest rates, credit limits, and

Loan-to-Value (LTV) ratios. NTL anticipates intensified competition as the Thai consumer finance market grows, involving both financial and non-financial institution operators. Competition covers multiple dimensions: Brand Awareness and Reputation, credit limits, LTV ratios, approval speed, interest rates, pricing, insurance premiums, service quality, collection and repossession efficiency, low-cost funding access, and technology. Current or future competitors may develop superior competitive capabilities in one or more of these operational areas.

Since NTL's core revenue derives from loan interest-based on market rates at approval, credit risk, and funding costs-pricing dynamics are critical. If NTL raises rates while competitors do not, customers may reject offers, reducing NTL's ability to retain or acquire clients and severely impacting competitiveness. Conversely, if competitors lower rates and NTL does not adjust within a reasonable timeframe, customers may shift to lower-rate providers, potentially causing market share loss.

However, NTL closely monitors industry changes, prioritizing customer satisfaction to foster long-term retention. Strategic plans are in place to address short- and long-term shifts, ensuring products and services continuously meet customer needs.

8. Insurance Business Risks (Insurance Brokerage)

1) Risk from Competitive Conditions in Insurance Brokerage Industry and New Competitors

The non-life and life insurance brokerage sector comprises numerous large and small operators, including online brokers, intensifying competition. NTL maintains clear market positioning across all distribution channels. Currently, NTL operates three brands/platforms: (1) Shield Insurance Broker: A brokerage offering products via branches and telesales through licensed, trained staff providing tailored advice; (2) Areegator: A comprehensive online platform for independent brokers offering diverse products from multiple insurers with user-friendly sales support; and (3) heygoody.com: A digital platform for online-savvy customers featuring product variety and coverage/premium comparison tools. To facilitate rapid transactions, NTL utilizes online channels. Additionally, NTL prioritizes after-sales service to ensure satisfaction, including garage coordination, preliminary claim

consultation, replacement vehicles for non-at-fault parties, emergency reporting, and claim guidance. These strategies enhance NTL's competitive potential in the insurance brokerage market.

New entrants in non-life and life brokerage must obtain licenses, a currently difficult process due to strict regulations and requirements such as licensing exams, creating high entry barriers. Furthermore, customer purchasing decisions rely heavily on trust; new brokers require time to build credibility. NTL consistently builds and communicates a positive corporate image, resulting in a strong, trustworthy reputation. This effectively mitigates risks from industry competition and new market entrants.

2) Risk from Policy Changes of Non-Life or Life Insurance Companies

NTL operates as a non-life and life insurance broker distributing partner products. Consequently, changes in partner policies or strategies—such as adjustments to premiums, coverage limits, commission rates, sales channels, contract non-renewal, or shifting to direct sales—may directly impact NTL's revenue, as NTL does not possess proprietary insurance products.

To mitigate this risk, NTL prioritizes building and maintaining strong relationships with diverse insurer partners. Regular operational plans include partner visits, monitoring performance and financial status, and holding meetings on results, product development, and business strategy at least annually. These activities foster cooperation and enhance NTL's bargaining power within the insurance business.

3) Risk from Changes in Consumer Behavior

The insurance industry evolves continuously due to shifting consumer behaviors, technological advancements, information accessibility, and COVID-19 impacts, accelerating the transition to the New Normal. Consumers increasingly utilize social media and the internet for purchasing goods, services, and information consumption.

To address these shifts, NTL prioritizes developing online sales, service, and communication channels. Current customer access channels include the Website, Social Media, LINE, and the NTL Application.

4) Risk from Technological Development

Rapid technological advancements significantly impact businesses, including NTL's insurance brokerage. Failure to adapt or apply new technologies may negatively impact NTL, resulting in lost business opportunities, competitiveness, and customers due to unmet evolving needs.

Recognizing this risk, NTL prioritizes technological adaptation and continuous application of new technologies. Initiatives include developing fast online customer services catering to digital demands—from information search, purchasing, and premium payment to document requests—and establishing analytical databases for customer insight.

5) Risk from Reliance on Information Technology Personnel

Information technology is vital to NTL's operations and evolves rapidly, creating high demand for skilled personnel across organizations. NTL faces risks of losing IT staff or being unable to recruit sufficient, qualified replacements. Additional hiring and training costs could significantly impact NTL's business and expansion plans.

NTL prioritizes recruitment, retention, and development through competitive remuneration, incentives, comprehensive welfare, and continuous training support to enhance operational efficiency.

6) Risk from Insurance Premium Collection

NTL may face delays in premium receipt or instances where staff collect premiums but fail to remit funds to NTL accounts. This exposes NTL to risks of uncollected premiums and potential bad debt.

NTL manages this risk through close monitoring of outstanding premiums from the insured and collecting staff. Furthermore, NTL implements transparent, auditable sales processes and systems, such as: (1) Cash before Cover policy; (2) Restricting system access for quotation, sales, and premium receipt to licensed, relevant staff; and (3) Sending SMS notifications detailing coverage and received premiums to customers.

Driving the Business toward Sustainability



Overview

TIDLOR, the Company and NTL, the Subsidiary (collectively referred to as “the Group”) operate under good corporate governance principles, together with social and environmental responsibility. The Group believes that integrating sustainability into core operations is a key driver of risk management, business opportunity creation, and long-term value for all stakeholders.

As the Company was established through the restructuring of the Tidlor group, sustainability operations are governed under group policies and supervised by the group's Sustainability Working Committee, chaired by senior executives, with direct reporting to the Board of Directors and group executives. Sustainability implementation is primarily driven by NTL, the Subsidiary.

The Group operates by adhering to operational and stakeholder governance standards across the value chain, aligning with laws, regulations, and international sustainability principles such as the UN Sustainable Development Goals (UN SDGs) and recognized reporting frameworks. Business strategies and guidelines are defined under principles of corporate governance, transparency, integrity, and equal respect for human rights.

In 2025, NTL promoted fair, transparent, and responsible access to financial and insurance services (Financial and Insurance Inclusion), supporting more than 463,065 customers in accessing financial services and enabling insurance protection through over 1,560,024 policies. These efforts support economic opportunity, reduce inequality, and enhance quality of life, while continuously strengthening ethical governance and personal data protection, contributing to customer and family financial security and risk management.

The Group emphasizes fair and appropriate care for all stakeholders, environmental impact management, promotion of health, safety, and well-being, to employee and community and the establishment of sustainability policies, a Sustainability Working Committee, and identification of 16 material sustainability issues across economic, social, and environmental dimensions. These actions drive stable and sustainable growth and create long-term positive impacts on society and the national economy.



Scope of Reporting

This report covers the Group's performance for the period from 1 January 2025 to 31 December 2025, encompassing the operations of the Company and NTL which serves as the principal entity driving the Group's sustainability initiatives.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021, taking into consideration the GRI Universal Standards, namely GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, and GRI 3: Material Topics 2021, as well as relevant Topic Standards, as appropriate to the Group's context and level of readiness. The report is prepared in accordance with the Core option.

The Group applies the impact-based materiality approach in line with the GRI Standards 2021 to identify and prioritize material sustainability topics, based on actual and potential impacts on the economy, the environment, and people, including impacts on stakeholders throughout the value chain.

In addition, the Triple Bottom Line framework is used to support the assessment of material sustainability issues. The Group also considers the FTSE Russell ESG Scores assessment framework, based on publicly disclosed information, to enhance disclosures on policies, management approaches, targets, and performance across environmental, social, and governance (ESG) dimensions in line with international best practices.

Sustainability Management Policies and Targets

The Group has established a Sustainable Development Policy (details available on the Company website) and appointed a Sustainability Working Committee to define group-level sustainability targets and practices, based on good governance, integrity, transparency, and fairness, alongside responsible business conduct toward society and the environment, and fair treatment of all stakeholders. In 2025, the Group reviewed and defined 16 material sustainability issues across economic/governance, social, and environmental dimensions to serve as a framework for target setting, monitoring, and continuous disclosure.

Identification of Sustainability Issues and Targets (Sustainable Development Goals)

In 2025, the group reviewed sustainability issues and corporate sustainable development targets in alignment with the United Nations Sustainable Development Goals (UN SDGs), guided by good governance, integrity, and fairness, maintaining leadership in vehicle-title loan and insurance brokerage businesses, while prioritizing all stakeholder groups.

The group's sustainability strategy focuses on developing new technologies and services, such as the Tidlor application, revolving cash card (Tidlor Card), in-app credit drawdown services, and insurance brokerage platforms, to enable diverse customer groups to access convenient, fast, and simple financial and insurance services. Sustainability targets are reviewed annually by senior management.



Determination of Sustainability Issues and Targets (Sustainable Development Goals)

Sustainable Development Operations	 Governance and Economic Dimension	 Social Dimension	 Environmental Dimension
Targets	Support inclusive and fair access to financial and insurance services by providing standardized, transparent products suitable to customer capacity, covering all population groups, with 0% cash installment options for insurance premiums.	Enhance financial literacy and security by providing financial management knowledge to Thai people, especially low-income groups and self-employed individuals, to improve access to formal funding sources.	Promote efficient resource use and reduce environmental impacts by recognizing environmental protection importance, reducing energy and utility consumption (water and electricity), decreasing plastic waste, lowering greenhouse gas emissions, and increasing appropriate recycling of recoverable waste.
Commitment	Be a leader in accessible financial innovation under good corporate governance, balancing social and environmental dimensions alongside sustainable economic growth.	The Group believes continuous financial and educational learning opportunities strengthen people's financial management capabilities and sustainable livelihoods.	The Group is committed to ongoing environmental activities, enabling employee and stakeholder participation with tangible performance tracking.
Sustainable Development Operating Policies	- Good Corporate Governance Policy - Enterprise Risk Management Policy - Policy regarding fair customer service management and responsible and fair lending - Anti-bribery and Anti-corruption Policy and Measures - Tax and Transparency Policy - Cybersecurity Policy	- Sustainable Development Policy - Personal Data Protection Policy - Fair Labor Practice Policy - Human Rights Protection and Respect Policy - Fair Procurement Policy (Supplier ESG Due Diligence)	- Resource Use Reduction Action Plan - Build knowledge and understanding on reducing energy, water, waste volume, and waste among stakeholders

Determination of Business Value Chain and Stakeholder Management

The Group prioritizes sustainable business development by considering changing economic, social, environmental contexts and relevant regulations. The Company identifies, analyzes, and prioritizes material issues that may impact organizational operations and stakeholders across the business value chain, covering economic, social, environmental, and governance dimensions.

This process forms a critical foundation for defining strategy, business operations, and risk management, strengthening long-term operational capability while creating sustainable value for all stakeholders.

1. Business Value Chain

The group emphasizes stakeholder management throughout the entire business value chain, from upstream to downstream, focusing on sustainable value creation alongside impact management for all stakeholder groups at each operational stage, through appropriate and continuous stakeholder engagement. To incorporate opinions and expectations to improve operations and service delivery in line with international sustainability guidelines and practices



2. Company Sustainability Issue Prioritization

The Group regularly reviews and assesses material sustainability issues to align with business context, evolving risks and opportunities, and stakeholder expectations. Based on the 2025 review, the Group considers its material sustainability issues remain appropriate and significant to the organization and all stakeholder groups.

The Group also recognizes emerging risks that may impact medium- to long-term operations, such as financial crime prevention, war conditions potentially leading to economic crises, technology or innovation affecting business and consumer behavior, and climate change. These have been elevated as key sustainability issues, aligned with expectations of regulators and sustainability organizations at national and regional levels. In addition, the Sustainability Working Committee incorporated

stakeholder feedback on supply chain management and expanded disclosure on this topic, while integrating environmental management and efficient resource use, recognizing their interconnection.

Furthermore, changes in materiality rankings from the Materiality Matrix reflect the Group strategy, direction, and business priorities, integrating environmental, social, and governance (ESG) dimensions into systematic organizational management.

To enhance disclosure completeness and transparency, the Company applied the FTSE Russell ESG Scores framework in reviewing disclosures across three dimensions (Environmental, Social, and Governance) and 14 relevant themes, ensuring materiality prioritization and disclosures cover policies, strategies, processes, targets, and performance in alignment with international practices, as follows:





Company Material Sustainability Issues (Materiality Assessment)



Economic / Governance Dimension

1. Good corporate governance, anti-bribery and anti-corruption, and tax transparency
2. Customer-centric, quality, and fair products
3. Digital transformation of work processes
4. Positive customer experience
5. Data and cybersecurity
6. Risk management and crisis management

Social Dimension

7. Human capital development
8. Human rights respect
9. Occupational health, safety, and working environment
10. Personal data privacy protection
11. Financial literacy and skills promotion
12. Inclusive and accessible product design
13. Community engagement and development

Environmental Dimension

14. Environmentally friendly products and services and reduced impacts across the value chain
15. Energy consumption
16. Climate crisis impacts

Defining Management Approaches for Material Sustainability Topics

In 2025, the Group managed Material Sustainability Topics by integrating business strategy with key Environmental, Social, and Governance (ESG) issues relevant to the Company and stakeholders.

Under this sustainability strategy framework, the Group defined operational approaches and action plans addressing key issues in each dimension, as follows:

Environmental: revolving cash card products (Tidlor Card), fund transfer to bank accounts via the NTL application (E-Withdrawal), and electronic billing and receipt programs (E-Billing and E-Receipt). Social: crisis management during the 2025 Southern Thailand floods and promotion of the “NTLers” organizational culture as a foundation for sustainable growth. Governance: fair customer service management and responsible and fair lending practices.

The Group translated this strategy into operations through key projects and activities in each dimension, with implementation details, indicators, and outcomes as follows:

Environmental Dimension

Promotion of digital financial services and paperless processes (Digital Financial Services & Paperless Process),

such as revolving cash card products (Tidlor Card), in-app fund transfer services (E-Withdrawal), E-Billing / E-Receipt programs, and insurance renewal via the NTL application.

Topic	Description	KPIs
Long-term Strategy and Targets	The Company focuses on developing digital financial products and services to promote inclusive financial access (Financial Inclusion), while creating positive environmental impact through reduced travel, energy use, paper consumption, and operational greenhouse gas emissions.	Digital Financial Service & Environmental Impact strategy (qualitative)
Topic Significance	Digital channels such as Tidlor Card and E-Withdrawal enable 24/7 access to credit without branch visits. E-Billing / E-Receipt reduces paper and operational energy use, lowering greenhouse gas emissions while enhancing customer experience.	- Number of Tidlor Cards issued - Number of E-Withdrawal users
Long-term Targets	Continuously increase adoption of digital financial services to support financial access and contribute to reduced energy use, paper consumption, and greenhouse gas emissions from operations.	- Growth in digital service users - Reduction in paper and CO₂e
Related Policies	Promote and communicate the use of Tidlor Card, E-Withdrawal, and electronic documents (E-Billing / E-Receipt) through PR media, branches, and digital channels.	Project communication / promotion (process-based)



Topic	Description	KPIs
Responsible Units	Marketing and Business Development Division; Operations Division, with regular progress reporting to senior management.	Clearly assigned responsible functions
Management Process	Encourage and facilitate customer use of Tidlor Card and NTL application, with electronic transaction notifications to replace branch transactions and paper documentation.	Proportion of customers using digital channels
Supporting Plans / Projects	- Revolving cash card (Tidlor Card) - In-app loan disbursement via NTL application (E-Withdrawal) - Electronic billing and receipt program (E-Billing / E-Receipt)	Number of Digital & Paperless initiatives
Performance Monitoring Supporting Targets	Track digital service usage, transaction volumes, and resource reduction; assess progress toward targets and report performance regularly.	Annual performance reporting
Annual Performance (2025)	Digital service usage continued to increase, reducing travel, paper use, and greenhouse gas emissions, while improving customer experience and financial accessibility.	- Over 768,000 Tidlor Cards issued 518,000 E-Withdrawal users - Approx. THB 11,000 million withdrawn via card/app without branch transactions - More than half of customers use E-Withdrawal as their primary channel

Social Dimension

Crisis Management from Southern Thailand Floods 2025

Topic	Description	KPIs
Topic Significance	Following flooding in Southern Thailand, the Company operated 201 branches across 8 provinces, representing approximately 10% of total branches. This became a material social issue requiring systematic management.	Branches temporarily closed due to impact: 61 branches, representing 3.25% of total branches (total branches at end-December 2025: 1,873)

Topic	Description	KPIs
Long-term Targets	Reduce impacts on employees and customers during crises, ensure fair customer protection, and support community recovery to strengthen resilience and future recovery capability.	• Qualitative stakeholder care targets
Material Issue Management Process	Impact assessment → Define support measures → Implement through relevant units → Monitor and review outcomes.	• End-to-end management process
Responsible Units	Board of Directors, Executive Management, Human Resources, Credit and Customer Service, and Risk Management	• Clear accountability structure
Management Actions	Provide assistance to affected employees and customers, implement loan and insurance relief measures, conduct community support activities, and report progress to management on an ongoing basis	• Management reporting in place
Supporting Plans / Projects	Employee flood relief program, customer debt moratorium measures, insurance claim support, and community assistance activities in affected areas	• Number of implemented projects
Monitoring	Continuous monitoring of each project via internal reports and related unit data to assess effectiveness of measures	• Periodic monitoring
Performance against KPIs	Impacts were mitigated and recovery supported, with social performance disclosed in the reporting year:	• More than 270 affected employees • Total assistance budget approx. THB 5.9 million - Group employees approx. THB 4.6 million - Communities approx. THB 1.3 million • Over 7,200 customers joined severe disaster debtor assistance program (Level 4), total value approx. THB 740 million • 61 affected branches fully resumed operations as planned



Promoting Tidlor People Organizational Culture - Foundation for Sustainable Growth

Topic	Description	KPIs
Long-term Strategy and Targets	The group believes that people and organizational values are the foundation of sustainability. Culture is driven through learning, practical application, and engagement across the Employee Life Cycle, while promoting future skills, new ways of working, and responsible use of technology and AI. Knowledge is extended to society through TIDLOR Academy.	- Declaration of 7 Core values (since 2017) - Employee Life Cycle model in operation (process-based)
Topic Significance	Foster lifelong learning, adaptability, and appropriate AI use to strengthen the organization, reduce digital inequality, and create positive social impact.	Annual NTL Culture Evaluation
Long-term Targets	1) Build sustainable growth based on shared values 2) Enable employees to grow with organizational and global change 3) Promote knowledge sharing and best-practice networks for society	- Employee engagement / happiness / pride (NTL Culture Evaluation) - Number of knowledge-sharing activities / external participants
Policies	Promote corporate values through learning and practice, develop future skills, apply technology and AI responsibly, and transfer knowledge to society.	Number of courses / activities delivered (annual)
Responsible Units	TIDLOR Academy and Organizational Culture Team, with relevant units, reporting progress regularly to executives.	Clearly assigned responsible units (qualitative)
Management Process	Define culture strategy → Design activities via Employee Life Cycle → Implement learning and AI practices → Measure satisfaction and NTL Culture Evaluation → Report to management	- Monthly executive reporting - Activity evaluation and Culture Evaluation

Topic	Description	KPIs
Supporting Programs / Projects (Internal)	Strengthen culture through people and AI development AI Executive Workshop, NTL Culture Boot Camp (twice per year), NTL Culture Day, AI Hackathon, GenAI Use Cases, and innovation spaces.	• AI Executive Workshop: 71 participants • GenAI case studies: 102 • Boot Camp: twice per year
Supporting Programs / Projects (External / Society)	Transfer knowledge on culture, finance, physical and mental health, and AI to employees, communities, and external organizations.	• Culture Camp / Culture Wow since 2018: 2,899 people from 577 organizations • Culture Camp Connect since 2024: 64 sessions, 132 people • Financial knowledge to communities: 4 communities, 242 people • “Money Skills before Work”: 1 university, 208 people • External organization sharing: 1 organization, 41 people
Holistic Employee Well-being	Promote employee quality of life across financial, physical, and mental dimensions through financial literacy and debt management programs.	• Financial literacy participants: 3,679 employees • Specialized debt program: 26 employees-, (Debt reduced: THB 2.41 million-, Interest saved: THB 234,878- Monthly debt burden reduced by 31%)

Governance Dimension

Fair Customer Treatment and Responsible Lending (Market Conduct and Responsible Lending)

Topic	Description	KPIs
Long-term Strategy and Targets	The group defines strategies for fair customer treatment and responsible lending in alignment with good corporate governance principles and regulatory requirements, ensuring honest, transparent operations and balanced stakeholder interests.	• Market Conduct & Responsible Lending strategy in place (qualitative)



Topic	Description	KPIs
Topic Significance	The group assesses risks and stakeholder impacts across all dimensions to prevent and mitigate financial service risks and strengthen long-term business trust.	Annual Market Conduct risk assessment
Long-term Targets	Integrate Market Conduct and Responsible Lending practices into organizational culture to support sustainable growth and long-term stakeholder value.	Market Conduct embedded in corporate culture (process-based)
Policies	Establish policies and practices on Market Conduct and Responsible Lending aligned with business nature, risk level, and regulatory requirements, with regular reviews reflecting regulatory and public policy changes.	- Compliant policies/practices in place - Regular policy reviews
Responsible Units	Board of Directors, Audit Committee, Risk Management Committee, Senior Management, Transaction Governance, and customer service-related units.	Clear governance structure
Management Process	Risk assessment and policy approval by committees → Employee communication and training → Dedicated task forces → Proactive monitoring and breach reporting → Policy and process improvement based on risk level.	- Ongoing reporting to management/Board - Proactive issue resolution
Supporting Plans / Projects	Review and enhance policies and practices, plan training and staff communication, develop assessment tools, align processes with criteria, and review risk levels via internal control systems.	- Number of Market Conduct training courses - Percentage of trained employees
Project Evaluation	Evaluate performance through compliance monitoring, internal audit, and external regulatory reviews.	- Number of Non-compliance Incidents - Internal and External Audit Results
Monitoring to Support Objectives	Continuously monitor and report operational performance, identified issues, corrective actions, and instances of non-compliance to the management and relevant committees in a timely manner.	- Reporting frequency - Timeframe for issue remediation

Summary of Performance on Material ESG Topics as of 31 December 2025

Material ESG Topics	Company KPI Targets	Performance Results
1. Good corporate governance and anti-bribery and anti-corruption	No regulatory violations identified by supervisory authorities	99.99%
2. Digital transformation of work processes	Reduce traditional processes and working hours by 20%	20%
3. Cybersecurity and data security	No cybersecurity incidents causing system disruption or data leakage.	No successful cyber attacks
4. Risk management and crisis management	Comprehensive risk identification at 100%	100%
5. Personal data protection	Zero personal data breaches	No data breach detected
6. Customer-centric, quality products	Repeat customers at 40%	55%
7. Customer experience	Accurate customer information and satisfaction not less than 80%	97%
8. Human capital development	Employee satisfaction not less than 80%	97%
9. Human rights respect	Zero human rights violations	No human rights violations
10. Occupational health, safety, and working environment	No employee injuries caused by workplace conditions	99.9%
11. Financial literacy promotion	At least 10 community and social activities	18 activities
12. Inclusive product design	Customer growth not less than 10% YoY	14%
13. Community engagement and development	Stakeholder participation ≥80%	80%
14. Environmentally friendly products and services	Tidlor Card users increase not less than 10%	14%
15. Energy consumption	Electricity per employee reduced by 10% within 5 years	-0.84%
16. Environmental management and efficient resource use	100% conversion to LED lighting	100%
	Paper and waste recycling not less than 10%	10%

Stakeholder Analysis

The group places importance on both external and internal stakeholders in a fair manner. A stakeholder analysis and prioritization process is established based on the nature of relationships with the Company, as well as linkages across the organizational supply chain. The group's stakeholders are classified into nine groups: the Board of Directors, shareholders and investors, customers, regulators and government agencies, employees, companies in the same industry, and communities and society.

Stakeholder Mapping



Stakeholder Management

The Group treats all stakeholders equally, fairly, and without discrimination, guided by principles of transparency and accountability. The Group emphasizes appropriate and continuous stakeholder engagement to listen to feedback, expectations, and concerns, and to incorporate them into operational planning, risk management, sustainable business development, and stakeholder practices. This approach supports risk prevention and mitigation of potential negative impacts on the organization and society over the long term.

1. Board of Directors

Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- Good corporate governance and compliance - Independent and transparent decision-making - Risk management and sustainable performance - The Board of Directors reviews matters related to stakeholders, corporate strategy, risk management, and the Group's sustainable performance.	- Board meetings - Management reporting and presentations - Board Evaluation	- ESG policy setting and oversight - Promote operational transparency - Compliance with ethics and laws	- Board performance assessment results Meeting transparency and disclosure - Sustainability performance is monitored through regular monthly performance reporting. (Board disclosure per Corporate Governance section, page 126)

2. Shareholders and Investors

Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- Appropriate investment returns and sustainable growth - Consistent operating performance - Accurate, complete, transparent, and timely disclosure	- Investor Relations (IR) - Annual and Extraordinary General Meetings (agenda in advance) - SETLink system and Company website - Quarterly investor meetings (individual/group)	- Investment decisions and appropriate disclosure practices support access to funding sources, financial stability, and long-term investor confidence. - Shareholders are provided with opportunities to participate in expressing opinions and contributing to decision-making processes. - Shareholders are treated equitably, transparently, and fairly.	- Shareholder meeting participation rate - Shareholder satisfaction score (post-meeting survey) - Questions and recommendations raised by shareholders during meetings are taken into consideration and incorporated into the Company's operations, as appropriate. (AGM disclosure per Corporate Governance section, page 160)

3. Customers

Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- Transparent and fair service - Accurate and complete information - Suitable products and responsive services - Appropriate personal data protection	- Customer relationship officers - Digital channels (LINE Official, Facebook, Mobile App) - Feedback / complaint channels - Customer satisfaction surveys	- Fair Customer Treatment Policy - Product offering procedures ensuring suitability and transparency, with standardized sales documents - Information security and personal data protection measures - Feedback / complaint channels	- Monitoring of sales conduct and complaint handling - Customer satisfaction survey results

Customer Feedback

The Company focuses on enhancing customer experience through continuous listening and analysis of feedback. In 2025, customer satisfaction reached 97%, reflecting successful fair and transparent operations. In addition, the Company produced testimonial videos featuring real customer experiences to demonstrate customer trust in the organization.

Driving Positive Social Impact

Following collaboration with the Center for Impact Investing and Practices (founded by Temasek Trust) in 2023, the Company developed a structured social impact survey and analytical framework to measure outcomes from its lending and insurance brokerage businesses in setting new industry standards. Insights from these measurement tools are used to further develop innovative products and services that address informal debt challenges while supporting customer access to transparent financial systems with appropriate interest costs. These efforts are complemented by ongoing financial literacy campaigns to strengthen financial resilience and improve long-term customer quality of life.

Positive Impact in the Lending Business

Based on surveys of customers in the Company's loan portfolio:

Description	Positive Impact		
	2023	2024	2025
Customers feel that NTL has improved their quality of life	84%	93%	92% ▼
Business-owner customers feel that NTL helps their business grow and increase income	64%	71%	73% ▲
Customers with no financial goals	46%	20%	14% ▼
Customers with financial goals agree that NTL helps them achieve their financial goals	73%	85%	78% ▼
Customers being rejected by other banks or financial institutions before using NTL	18%	16%	13% ▼
Customers have savings in addition to using NTL services	40%	62%	60% ▼
Customers feel NTL fees, interest rates, repayment terms, and penalties are easy to understand	80%	82%	87% ▲
Customers feel less worried about access to funding	64%	73%	59% ▼
Customers can manage and control their finances better	64%	78%	77% ▼
Customers feel loan repayment conditions are not burdensome	78%	77%	90% ▲

Beyond quantitative indicators, the clearest evidence of positive impact comes from customers' voices, reflecting life changes enabled by access to loans or credit from the Company, as follows:



“ Staff were welcoming and supportive. After receiving a loan from NTL, my life improved. I no longer need to borrow elsewhere. Thank you to NTL for enabling me to pay for vehicle repairs and use my car to earn income for my family.”

Mr. Sompong Kongkul

Taxi Driver

“ Staff provided clear guidance-transparent and trustworthy. Without NTL's support that day, I would have had to sell valuables. I truly felt their full support and burden relief.”

Mr. Kuntapong Titayanuwat

Self-employed



“ I never thought credit protection insurance was this essential until the day I lost my arm in a work accident. I could no longer do my job. Because I had purchased credit protection insurance with NTL, I did not have to bear a large debt alone. Today I know that what I once thought unimportant truly saved my life.”

Mr. Charern Sapsin

Self-employed

“ With my debt burden, I was barely able to continue-like drowning. NTL staff recommended the 'Debt Consolidation Program,' allowing me to breathe again, manage life more easily, and genuinely expand my budgerigar farm business. My life moved forward because of that advice.”

Mr. Sanya Chongchit

Government Officer



Positive Impact in Insurance Brokerage Business

Insurance brokerage is another business driven by the Company's intent to expand inclusive access to insurance for customers and society. This led to deeper understanding of customer pain points in purchasing insurance and continuous problem-solving. As a result, Shield Insurance became a leader in setting new industry standards-being the first to offer 0% cash installment insurance, enabling access for customers without credit cards, and elevating service quality to a "sales-to-claims" Service Broker model, ensuring peace of mind and protection of customer rights.

These outcomes demonstrate that the Company's insurance brokerage business expands insurance access and enhances protection benefits for society. Survey results are presented as follows:

Description	Positive Impact		
	2023	2024	2025
Customers trust and buy first auto insurance with NTL Insurance	58%	28%	42% ▲
Customers own one vehicle, lacking alternative transport if accidents occur	69%	53%	59% ▲
Customers require vehicles for regular use (3-4 days/week)	80%	85%	81% ▼
Customers lack savings for accident repairs without auto insurance	49%	55%	62% ▲
Customers agree NTL Insurance is "transparent, no hidden terms, no asterisks"	98%	96%	96%
Without 0% cash installment program			
• Helps customers increase coverage level	21%	20%	19% ▼
• Increases insurance accessibility	9%	12%	10% ▼
• Offers payment choices as customers lack credit cards	85%	63%	73% ▲

In addition, customer voices further reinforce the positive impact of having insurance through opportunities created by Shield Insurance:



“ When the accident happened, we contacted Shield Insurance Broker-it was very late at night, yet staff still answered our call. During the claims process, we had no worries at all. We felt at ease because they supported us at every step-tracking the claim, recommending a nearby garage, updating repair timelines, and taking great care of us throughout. Truly impressed and grateful. ”

Ms. Chantisa Sakunpan

Self-employed

“ They asked in detail about how I use my car-driving habits, usage patterns-and explained everything, from lower to higher premiums, so I could choose the coverage that truly fits me. They explained everything clearly, nothing held back. I was genuinely impressed because what I received felt far greater than the premium I paid. ”

Ms. Wanruedi Jitkaew

Self-employed



“ Even though I believed my driving skills were good and accidents wouldn't happen to me, the staff explained that accidents can also be caused by others-and it actually happened. I truly appreciate Shield Insurance Broker for advising me to purchase insurance and taking care of everything through the claims process. It gave me peace of mind, so I decided to renew my motor insurance with Shield Insurance Broker for a second year. ”

Mr. Thammamongkhon Lioweha

Contract Worker



Positive impacts achieved reflect the commitment and shared purpose of NTL people to uphold common beliefs and intent, to enhance customer quality of life and build a better society. This also demonstrates that NTL's sustainability journey is not merely an aspiration, but an achievable goal.

4. Employees			
Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- Fair and appropriate compensation and benefits - Career advancement opportunities - Continuous skills and capability development - Safe and healthy working environment - Work-life balance - Equality and human rights protection	- Employee surveys - Performance appraisal and career development reviews - Training and people development programs - Internal communications	- Provide fair and competitive compensation and benefits - Promote career progression and internal growth - Support continuous training and skill development - Manage occupational health and workplace safety - Promote equality and fair employment opportunities	- Employee turnover rate - Average training hours per employee per year - Employee satisfaction or engagement level - Occupational health and safety statistics

Organizational Practices and Responses to Employees

- The Company implements fair employment policies to provide equal opportunity and equal treatment for all employees, with clear annual performance evaluations.
- Individual development plans are established, together with education sponsorships aligned with each career path.
- Appropriate employee benefits are provided to support employee and family well-being and/or reduce living expenses and concerns, positively supporting performance, such as provident fund, Employer-Employee Joint Investment Program (EJIP), special-rate loans, employee health insurance with preferential family premiums, and financial advisory programs based on debt burden surveys. Employees are also encouraged to propose additional benefits.
- The Company recognizes respect for human rights as a core principle for sustainable and socially responsible growth. Human rights are embedded in the Good Corporate Governance Policy and Sustainable Development Policy, covering equal treatment without discrimination by race, religion, gender, skin color, language, ethnicity, or other status. Compensation is aligned with business growth. In the past year, no human rights violations were reported.
- A whistleblowing and complaint policy is in place to provide a framework for reporting actions that may breach laws, policies, operating procedures, or business ethics, while assuring fair treatment for whistleblowers and all stakeholders through Ombudspersons, Transaction Governance executives, and Internal Audit executives. In the past year, no material complaints were reported.
- A "Human Resources Policy" is established as a core framework to communicate roles, responsibilities, and processes for people management and development.
- Recruitment and employment procedures are defined, covering full-time employees, short-term employees, and outsourced staff, with emphasis on fair recruitment and hiring.
- Employee engagement activities are organized, such as retirement recognition events.

- The Company supports employee quality of life, starting with basic financial knowledge toward sound financial well-being; provides healthy, clean, well-lit workplaces with adequate space; offers benefits covering mental health and essential skills development; supports employees at all levels to receive key training from leading domestic and global institutions; and promotes equal human rights through fair recruitment of male and female employees. However, due to increasing talent competition in the industry, employee turnover stood at 10.6%.

- The Company provides employment opportunities for persons with disabilities and disadvantaged groups in accordance with legal requirements. Currently, 79 such employees are employed.

Employee Feedback

The Company recognizes employees as a key asset and conducts regular employee surveys to assess job satisfaction and collect feedback. In 2025, 96% of employees reported happiness with life at NTL, 99% agreed that the Company takes good care of employees, and 99% felt proud to be NTlers (Company Database, 1 January 2025 to 31 December 2025).





Human Resources Development

The Company recognizes and prioritizes People Excellence, viewing employees as highly valuable resources and key drivers of productivity across all functions, while supporting the organization's transition toward a low-carbon economy. Promoting employee capability development through diverse learning channels with equal access enhances professional skills and service quality, while strengthening engagement and retention. This reduces operational risk and business disruption from talent shortages. Human resource development therefore remains both an organizational challenge and a critical factor shaping long-term sustainable growth.

Management Approach

- **Building a Strong Corporate Culture** The group, have established a culture emphasizing transparency, collaboration, and social responsibility. Seven Core Values guide operations and are communicated regularly to employees at all levels, enabling organizational excellence and effective performance, while supporting sustainable growth.
- **Appointment of a Human Resources Committee** to review and assess HR strategies, policies, and key programs/plans, ensuring competitiveness versus industry peers. Strategies and initiatives are designed to attract, motivate, and retain employees, while complying with applicable laws and regulations.

Human Resource Development

- **Establish and review the Human Resources Policy** as an operating framework defining roles, responsibilities, and management processes, serving as guidance for aligned policy development.
- **Define Personnel Development Operating Procedures** to ensure management and employees understand learning and development policies, roles, and responsibilities, providing standardized practices aligned with relevant laws, rules, and policies.
- **Develop Learner-Centric Learning** Programs, including Upskill/Reskill design focused on learner benefits, addressing work challenges, enhancing productivity, strengthening current competencies, and preparing for future needs.

- **Apply technology to manage high-potential employees and succession planning in an integrated and efficient manner.** Individual Development Plans (IDPs) are prepared for all senior executives.
- **NTL Open Box leadership meetings** are organized for manager level and above to communicate management direction and reinforce the organization's role in sustainably improving societal quality of life.
- **NTL Culture Boot Camp** is held twice annually to strengthen internal relationships through culture- and values-focused activities.
- **TIDLOR AI Hackathon**, under the "License to Fail" concept, engaged over 70 executives generating more than 140 AI application ideas based on 1) Desire, 2) Feasibility, and 3) Viability, resulting in 15 supported projects from 152 participants.
- **NTL CV Award and Culture Day** identify role models who clearly demonstrate each Core Value. Every 7 July, NTL hosts nationwide activities to reinforce organizational culture and the 7 Core Values, celebrate role models, and build shared pride as NTL people.
- **Mandatory training programs are assigned** to executives and employees on a defined cycle, with online learning and testing required for the following courses:
 - The Spirit & The Letter (S&L)
 - Anti-Bribery and Corruption
 - Anti-Money Laundering and Counter Terrorist Financing (AML/CTF)
 - Market Conduct and Responsible Lending
 - Personal Data Protection (PDPA)
 - Related Party Transactions (RPT)
 - Data Privacy: Safe Data, Safe Care
 - 10 Iron Rules

	2023	2024	2025
Average Training Hours per Employee per Year(hours/person)	29.07	26.98	52.00

5. Creditors

Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- On-time interest and principal payments - Compliance with loan covenants - Transparent communication and disclosure	- Meetings or performance reports for creditors as per agreements - Disclosure via annual reports, financial reports, and periodic communication with financial institutions	- Effective liquidity management to ensure timely debt repayment - Strict compliance with loan conditions (Loan Covenants)	- On-time interest and principal payments - Compliance with loan agreement conditions - Accurate, complete, and timely disclosures to creditors

6. Regulators and Government Authorities

Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- Business operations under good governance and law - Proper audit and reporting systems	- Transaction Governance and Legal functions monitor regulatory changes through appropriate channels in a timely manner - Participate in government meetings on applicable regulations and provide input on implementation, including cooperation with regulatory projects	- Track new and revised regulations and apply within effective timelines - Communicate and reinforce internal governance compliance - Establish policies for engagement with government agencies and assign responsible officers - Maintain compliance review and accurate reporting systems	- Non-compliance with laws or regulatory observations



7. Industry Peers

Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- Fair competition and regulatory compliance - Cooperation for sustainable development	- Membership in industry groups to share views, reduce competitive gaps, and build industry standards	- Policies on compliance with trade competition law - Review competition-related practices - Promote industry-standard practices to support sustainable development	- Competitive environment supporting fair business operations - Collaboration on industry standards for sustainable development

8. Suppliers and Service Providers

Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- Transparent and fair procurement - Ethical business conduct and ESG	- Accessible and transparent procurement channels - Public commitment to ethics and ESG as key supplier qualifications via website, enabling supplier self-assessment prior to contracting	- Transparent and fair procurement process (e-Bidding) - Define supplier qualifications aligned with ethics and ESG	- No complaints on unfair or non-transparent procurement - Supplier operations aligned with ethics and ESG

Suppliers and Service Providers

As a holding company, TIDLOR, defines policy frameworks and provides overall governance, while operational execution is carried out by the Subsidiary. The Company recognizes procurement as a critical process supporting efficient, transparent operations aligned with sustainable development principles, balancing economic, social, environmental, and governance dimensions.

To establish supply chain governance, the Group, developed a Supplier Code of Conduct and Supplier ESG Assessment, published on the Company website, to encourage suppliers and service providers to operate ethically and in line with organizational standards.

Scope and Principles of the Supplier Code of Conduct

The Supplier Code of Conduct applies to suppliers, service providers, contractors, and subcontractors supporting the Group, covering four core areas:

- Business ethics
- Human rights
- Labor practices, occupational health and workplace safety
- Environment

In parallel, the Supplier ESG Assessment covers five areas: products and services, business operations, social, environmental, and social responsibility.

Responsibility Structure and Governance

The Group appoint Procurement and Policy Compliance functions as key owners for managing suppliers and service providers across the supply chain, while TIDLOR, provides overall policy direction and governance.

Regular training and knowledge refresh on procurement and ESG topics are provided to relevant functions to strengthen understanding and enhance supply chain risk management capability.

Supplier Selection and Assessment Process (Green Procurement)

The Group implement a structured supplier selection and assessment process, emphasizing transparency, efficiency, and ESG considerations, with key steps as follows:



Supplier Segmentation and ESG Risk Management

The Company classifies suppliers and service providers into two main groups to apply governance approaches aligned with materiality and risk level:

Group 1: General Suppliers and Service Providers

Procurement is a critical process supporting operations of the Group. Digital procurement systems are applied to reduce paper use and enhance efficiency, transparency, and auditability.

In selecting goods and services, the Company considers Environmental, Social, and Governance (ESG) factors as a framework across the supply chain, supporting sustainable supplier management and building confidence among customers, suppliers, investors, and stakeholders.

Environment (Green Procurement) The Company prioritizes environmentally friendly products and services, aiming to reduce energy use and greenhouse gas emissions, promote energy-efficient technologies, eco-friendly materials, and qualified suppliers, while fostering green supplier networks across the value chain.

Social (Labor Practices & Human Rights) Suppliers are encouraged to comply with labor laws, avoid discrimination, respect human and labor rights, and maintain safe and appropriate working conditions, through strict adherence to the Supplier Code of Conduct.

Governance & Economic (Business Ethics & Anti-Corruption) Procurement operates under ethics, transparency, and anti-corruption principles, supported by e-Auction, supplier due diligence (Know Your Supplier and AML/CTF), Related Party Transaction oversight, and communication of the No Gift Policy.

Group 2: Critical Suppliers and Service Providers

Group 2 includes suppliers with material impact on customer value or direct customer touchpoints, such as debt collection service providers, payment service providers, card and key document manufacturers, and non-life insurance companies.

In addition to Group 1 practices, enhanced oversight includes:

- Compliance with applicable laws and regulations, including Personal Data Protection, debt collection laws, and consumer protection.

- Development and review of Business Continuity Plans (BCP) with suppliers supporting critical services.
- Cybersecurity risk review and management for higher-risk suppliers.
- Oversight of bribery, corruption, and conflict-of-interest risks for third-party intermediaries acting on behalf of the Company.

Risk Assessment and Non-Compliance Management

Environmental, Social, and Governance (ESG) risk assessments incorporate KYC data with monthly reviews. For critical suppliers (Group 2), site visits are conducted, together with annual supplier evaluations.

Where non-compliance with Company policies or codes is identified—such as corruption, human rights, or legal compliance—the Company applies appropriate actions, focusing on guidance, monitoring, and remediation support to meet required standards. Business relationships may be reviewed or adjusted on a case-by-case basis.

Metrics and Disclosure

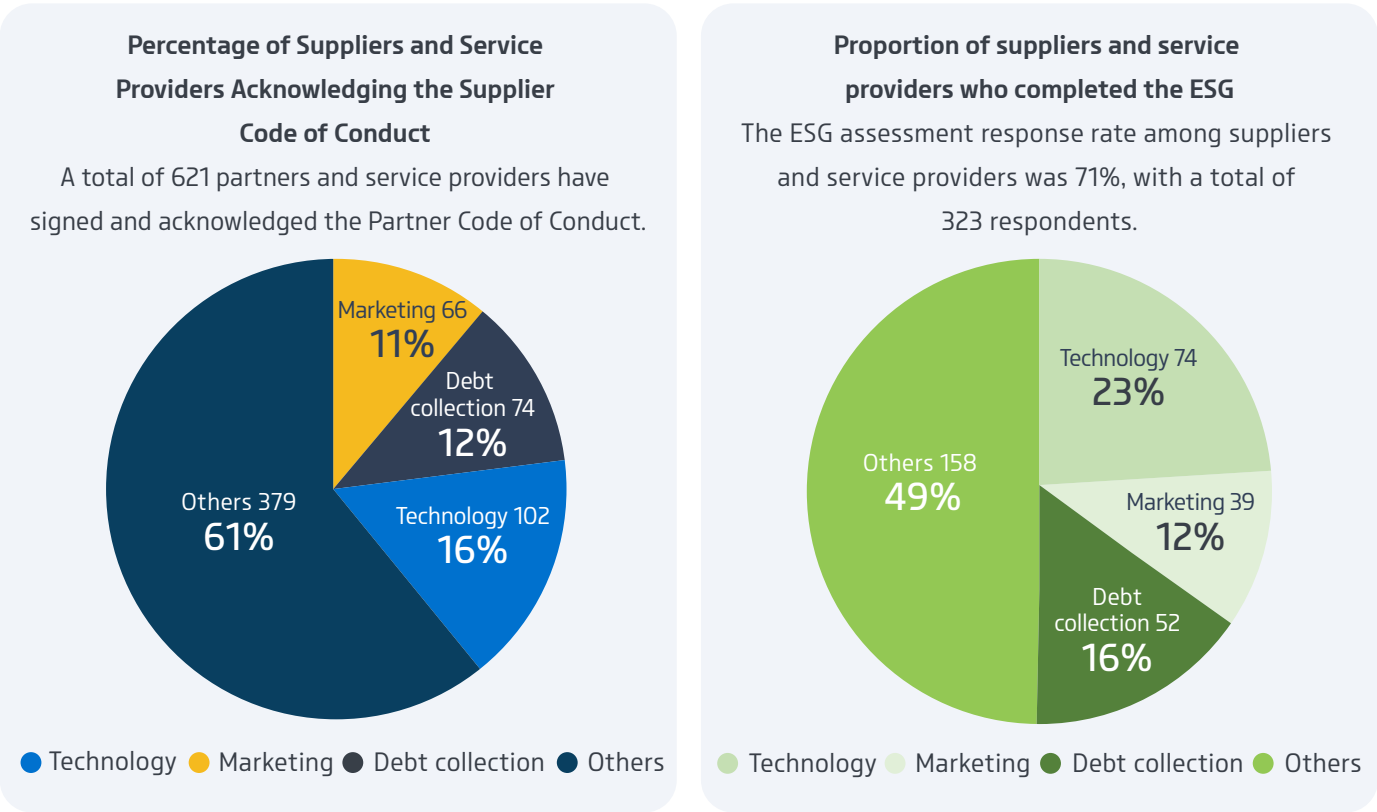
The group, the Company and Subsidiary are developing and reviewing ESG supply chain KPIs, which may include: Proportion of suppliers informed of and acknowledging the Supplier Code of Conduct, Number or proportion of critical suppliers assessed for ESG risk, Number of non-compliance cases and remediation status,

2025 Performance Summary

In 2025, the Group enhanced risk assessment processes for suppliers engaging with government entities to strengthen good governance and anti-corruption practices. No material complaints from suppliers were reported through the Company's complaint channels.

Proportion of Suppliers and Service Providers Assessed on ESG by Risk Level

ESG assessments are conducted under the supply chain risk management framework, prioritizing suppliers with material impacts on operations and customer service. Results are applied to governance and ongoing supplier monitoring according to risk level.



9. Communities and Society			
Interests / Expectations	Engagement Channels	Company Practices	KPIs / Metrics
- Services aligned with community lifestyles - Conservation of natural resources and environment - Participation in social activities	- Communicating and listening to community feedback via corporate activities and various channels - Implementing joint social projects or activities with communities - Disclosing information on the Company's social and environmental activities	- Developing products and services aligned with community needs - Managing environmental impacts from business operations - Ongoing implementation of corporate social responsibility projects	- Number of social projects or activities conducted annually - Value of support for social and community activities - Outcomes or benefits to the community from the Company's projects

Whistleblowing Channels under Good Corporate Governance

1. Whistleblowing Principles and Policy

- The Company promotes and supports employees and other stakeholders in reporting information or complaints regarding actions that may violate laws, policies, operating procedures, or the business code of conduct, through accessible and secure Whistleblowing Channels.
- The Company emphasizes protection of all related parties, ensuring no adverse impact on whistleblowers or complainants, and guarantees confidentiality for everyone involved.

2. Whistleblowing Channels

The Company provides multiple whistleblowing channels, including:

1



Supervisor

Report directly to your immediate supervisor or next-level supervisor, as appropriate.

2



Compliance Department



Report to Compliance Executives



Email
Sirin.S@tidlor.com



Mail to: Compliance Department Executives

3



Internal Audit Department



Report to Internal Audit Executives



Email
Thanat.T@tidlor.com



Mail to: Internal Audit Executives

4



Ombudsperson (Receive complaints and grievances)



Takorn Thawornsant



whistleblowing@tidlor.com
Takorn.T@tidlor.com



428 Ari Hills Building, 9–15 Floor,
Phahonyothin Road, Samsen Nai, Phaya Thai,
Bangkok 10400

3. Actions Following Receipt of Complaints

Upon receipt of a complaint or whistleblowing report, the Company will promptly review the matter with due regard to transparency and fairness, as follows:

- All complaints will be preliminarily reviewed within 7 business days.
- If misconduct or inappropriate actions are identified, the Company will investigate and take corrective actions in accordance with relevant policies and procedures.
- Corrective and preventive measures will be defined, and the results will be reported to Management and/or the Board of Directors with independent directors, as appropriate.

4. Whistleblower Protection

The Company places strong emphasis on protecting the confidentiality and personal data of whistleblowers and ensuring that no adverse impact arises from whistleblowing or complaint submission. Protection measures include:

- Assurance of no retaliation or adverse consequences against whistleblowers.
- Protection against discrimination or violations of rights related to whistleblowing.

5. Outcomes and Reporting

The reporting of outcomes following complaint handling will be conducted in accordance with established procedures. Whistleblowers will be informed of the status and progress as follows:

- Progress updates will be communicated to whistleblowers every 7 business days.
- Final outcomes will be reported to Management and/or the Board of Directors, as appropriate.

6. Complaints in the Previous Year

In 2025, a total of 15 cases were reported through the Company's whistleblowing channels. Following fact-finding and review, all cases were related to non-compliance with internal rules or work regulations. The Company achieved 100% follow-up and resolution of whistleblowing reports and complaints. Actions taken included investigation, clarification by involved parties, consideration of appropriate disciplinary measures, and remediation to mitigate impacts on affected parties. All cases were handled appropriately in accordance with established processes and were duly reported to the Audit Committee.

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ESG Risk Management

Please refer to the Risk Management section under Sustainability Risks, page 75.

Summary of Sustainability Performance

1. Sustainability Management: Governance and Economic Dimension



The Company, through the Board of Directors, annually reviews its roles, duties, and responsibilities under the Good Corporate Governance Policy, recognizing that corporate governance defines the structure and processes governing relationships among shareholders, the Board, senior management, and all stakeholders. The Company operates in line with Sustainable Development (SD), emphasizing good governance, social and environmental responsibility (ESG), with the objective of enhancing competitiveness and creating sustainable long-term value for shareholders while considering stakeholder interests, supporting stable and continuous business growth (Corporate Governance Performance Report, page 126).

- 1.1 The Company joined the Thai Private Sector Collective Action Against Corruption (CAC) and has received membership certification continually. The Company conducts annual self-assessments to strengthen its anti-bribery and anti-corruption system in accordance with CAC standards.
- 1.2 In 2025, the group restructured into a holding company, transitioning from “NTL” to TIDLOR, the Company, and was listed on the SET on 15 May 2025. The Company received a “Very Good” corporate governance rating (4 stars) from the Thai Institute of Directors (IOD) and remains committed to ongoing improvement.
- 1.3 The Company obtained an EcoVadis Bronze rating for its integrated environmental and social responsibility management system across four areas: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

- 1.4 Compliance Champion meetings bring representatives from all functions together for governance training, enabling knowledge transfer and initial advisory support within their departments, as well as coordination in cases of non-compliance. In 2025, four sessions were held with participation from all internal functions.
- 1.5 The group ESG Working Committee meets every two months to monitor environmental, social, and governance action plans, define CSR strategies, and develop projects and campaigns delivering positive social impact, aligned with the Sustainable Development Goals.
- 1.6 The Company operates in compliance with the SET, SEC, and IOD corporate governance principles to elevate business standards to international levels, serving as a code of conduct framework for directors, executives, and employees.
- 1.7 In alignment with the Bank of Thailand’s Responsible Lending guidelines effective from 2024 and updated in 2025, the Company strictly complies with regulatory requirements, recognizing the benefits to customers’ debt management and national household debt reduction. Operating processes were adjusted to fully meet these requirements for maximum customer benefit.

2. Sustainability Management: Environmental Dimension Environmental Policy and Practices

The group established a Sustainability Policy to guide management direction in line with sustainable development principles and stakeholder engagement, aligned with international frameworks such as FTSE Russell ESG. The Company is committed to responsible operations, minimizing environmental impacts from business activities and services, and fostering environmental awareness among employees through continuous programs and initiatives.

Environmental considerations are integrated into corporate governance, risk management, and daily operations, forming part of the organization’s long-term strategy. The Company emphasizes efficient resource use, reduction of unnecessary consumption, and promotion of circular resources, covering electricity, water, natural resources, waste management, and greenhouse gas reduction.

The group sets Environmental KPIs to regularly monitor and evaluate performance. In response to climate change, the Company aims to prevent, reduce, and manage environmental impacts to the lowest feasible level, particularly greenhouse gas emissions, guided by the 3Rs:

- Reduce: Minimize paper and unnecessary resource use through digital communication and payments.
- Reuse: Promote reuse of materials and equipment.
- Recycle: Encourage waste segregation and recycling of used products.

The group has no operations causing material environmental impact and reported no environmental law violations during the year.

The Company promotes environmental awareness among employees and conducts business alongside community and social care through CSR policies linked to environmental conservation. Environmental management information and articles are disclosed on the Company website to transparently communicate commitments and performance to external stakeholders.

Environmental Practices for Communities and Society

The group aligns operations with national and international environmental laws and standards, supports the UN Sustainable Development Goals (SDG 13: Climate Action), and Thailand's Nationally Determined Contributions (NDCs), covering all stakeholder groups.

- Define internal energy, resource, and environmental management targets, focusing on efficient use and emission reduction.
- Implement effective waste management, promoting reuse and recycling.
- Provide employee communication and education on efficient energy and resource use via internal media.
- Promote procurement of environmentally friendly products and services.
- Collaborate with government agencies, educational institutions, communities, and external organizations to support national climate action.

Energy, water, waste, and greenhouse gas data are regularly monitored, evaluated, and reported to support continuous environmental improvement.

Energy, waste and gas emission management of the Company represents as follows

1. Energy Management

The Group manages energy efficiently across lighting and air-conditioning systems, promotes electricity conservation, and installs and maintains control systems such as solar panels and LED lighting, reducing electricity consumption by 131,790 kWh/year at headquarters and branches.



Long-term target*: Reduce energy consumption per employee by 10% within five years.
In 2025, electricity use averaged 1,555.27 kWh per employee per year.

Company electricity consumption (unit: kWh)

Electricity consumption		
2023	2024	2025
10,302,108	12,588,714	12,477,932

Total electricity cost		
2023	2024	2025
58,237,763	59,274,404	54,690,584

Renewable Energy from Solar (Solar Flood Light)

Solar Flood Light	2023	2024	2025
Number of branches	493	759	957
Number of lamps	493	767	1,003
Energy per year (MWh)	64.780	100.784	131.79

NTL's Company Fuel Consumption

Diesel (liters)			Gasoline (liters)		
2023	2024	2025	2023	2024	2025
877,843	960,164	1,112,142	229,424	201,378	193,560

	2023	2024	2025
Total Fuel Cost (THB, excluding VAT)	34,086,914	37,545,299	41,785,021

2. Water Management

NTL emphasizes water management. Operations are mainly offices and branches, resulting in low direct biodiversity impact. Basic water-use measures and wastewater management comply with building regulations, while efficient resource use is promoted across operating areas.

NTL uses raw water and tap water, representing 100% of total water consumption. Water supply systems are regularly maintained. At headquarters, flow rates and sanitary fittings are optimized, and 100% of wastewater is treated through the building system.



Long-term target: Reduce water consumption per employee by 10% within five years.
In 2025, average tap water use was 8.84 m³ per employee per year.

Company Tap Water Consumption (unit: cubic meters)

Tap water volume		
2023	2024	2025
24,074	71,948	70,926*

Company Tap Water Cost (THB)

Tap water cost		
2023	2024	2025
481,476	3,557,009	4,258,723*

*2025 includes Provincial Waterworks charges for 1,308 branches.

3. Waste, Residuals, and Pollution Management

NTL manages waste systematically under the 3R principle (Reduce, Reuse, Recycle), with effective waste segregation and stakeholder engagement to minimize landfill disposal. In 2025, headquarters generated 165,860 kg of landfill waste. Recycled waste included: paper 20,917 kg, plastic 2,536 kg (redeemed for 10 recycled chairs for office use), aluminum 175 kg, e-waste 84.75 kg, hazardous waste 36 kg, and infectious waste 12 kg, all transferred to licensed disposal providers. Environmental quality in offices and surrounding areas is monitored at least annually. In 2025, air quality, odor, noise, and lighting met legal standards. No hazardous chemicals were used in operations.



During the year, NTL conducted joint initiatives including e-waste collection to exchange for internet access for remote schools, e-Waste Day communication with Advanced Info Service Public Company Limited (AIS), and public awareness videos on proper e-waste disposal. Additional projects were implemented with SCG Packaging Public Company Limited (SCGP) and the Wake Up Waste platform by SCG Chemicals Public Company Limited, supporting correct waste segregation and recycling, exchanging waste for 10 additional recycled chairs for office areas, and promoting waste-sorting knowledge from internationally recognized experts.



Long-term Company Target Increase recycled waste volume by 10% within five years.

Company Waste and Residuals (unit: kg)

Total non-hazardous waste			Total hazardous waste		
2023	2024	2025	2023	2024	2025
206,941	239,538	189,439	617	224	227

Company Waste Reused / Recycled (unit: kg)

	2023	2024	2025
Non-hazardous waste reused / recycled	23,663	20,700	23,628

4. Greenhouse Gas Mitigation

In 2025, the group recorded direct GHG emissions of 3,488 tCO₂e and indirect GHG emissions of 6,224 tCO₂e, totaling 9,712 tCO₂e. Throughout 2025, the group implemented initiatives to reduce both direct and indirect emissions, including the use of biodiesel and gasohol to replace conventional diesel and gasoline, with total alternative fuel consumption of 1,305,557 liters. The group also promoted the use of environmentally certified paper at headquarters totaling 7,666 kilograms. The Company participated in the SET Carbon Sandbox to pilot GHG disclosure systems, with data verified by TEAM Consulting Engineering and Management Public Company Limited, which issued a verification statement for the 2024 organizational GHG emissions report of NTL covering headquarters and branches, reinforcing the Company's transparent disclosure approach. Space reserved for 2024 verification certificate



The Group has set a target to reduce total GHG emissions by 10% within five years, supported by positive environmental measures and continuous monitoring.

In 2025, operational improvements, product design, material reduction, and increased recycling delivered two additional environmental projects:

1. Tidlor Card: reduced paper by 86,280 kg, cutting emissions by 98,359 kgCO₂e
2. E-Billing and E-Receipt: reduced paper by 59,058 kg, cutting emissions by 67,326 kgCO₂e

Overall, the group targets a 10% GHG reduction within five years. GHG measurement and carbon footprint reporting are reviewed and disclosed annually to ensure alignment with targets.

In 2025, the Group measured emissions across all three scopes and prepared its corporate carbon footprint as follows:
Company Greenhouse Gas Emissions (unit: tCO₂e)

	2023	2024	2025
Scope 1 emissions	2,923	3,058	3,488
Scope 2 emissions	5,997	6,293	6,224
Scope 3 emissions	730	832	604



Scope 1 - Direct Emissions

Item	Fuel Type (liters)					
	2023	kgCO ₂ e	2024	kgCO ₂ e	2025	kgCO ₂ e
Gasoline / Gasohol 91, 95, E20, E85	229,424	513,359	201,378	457,514	193,560	439,751
Diesel	877,843	2,409,328	960,164	2,599,922	1,112,142	3,047,932
Total energy use	1,107,267	2,922,687	1,161,542	3,057,436	1,305,702	3,487,682

Scope 2 - Indirect Emissions

Item	Electricity Consumption (Kilowatt-hour (kWh))					
	2023	kgCO ₂ e	2024	kgCO ₂ e	2025	kgCO ₂ e
Electricity consumption	10,302,108	5,996,857	12,588,714	6,293,098	12,477,932	6,237,718

Scope 3 - Other Indirect Emissions

Item	Consumption					
	2023	kgCO ₂ e	2024	kgCO ₂ e	2025	kgCO ₂ e
A4/A3 white paper (kg)	252,177	287,482	126,850	266,639	77,456	88,300
Tap water (m ³)	24,074	12,232	71,948	57,185	70,926	56,372
Waste to landfill (kg)	185,349	430,009	218,903	507,854	165,860	384,794
Total paper, water, and waste	461,600	729,923	417,701	831,678	314,242	529,466

NTLers TOGETHER ESG BUILDING

A SUSTAINABLE GREEN FUTURE

Partnering with Wake up Waste by SCG

(Digital Platform for effective waste management)

Reduced plastic and paper waste by 2,536 kg



CO₂ Emission reduction = 5,884 kgCO₂e



Paper recycling converted waste paper into A4 paper



Reduced paper waste by 20,917 kg

CO₂ Emission reduction = 23,845 kgCO₂e

Joining the E-Waste group

Recycled 85 kg of electronic waste



CO₂ Emission reduction = 481 kgCO₂e

Solar cells and LED replacement



Total electronic energy savings: 131,790 kw/hr

CO₂ Emission reduction = 65,881 kgCO₂e

Reducing paper waste

E-Billing



Total volume: 59,058 kg

CO₂ Emission reduction = 67,326 kgCO₂e

TIDLOR Card



Total volume: 86,280 kg

CO₂ Emission reduction = 98,359 kgCO₂e

Fuel shift to using alternative energy

Such as B7, B10, Gasohol 91, 95, E20, E85

Total volume: 1,305,702 liters

CO₂ Emission reduction = 261,140 kgCO₂e



TOGETHER, WE MAKE A DIFFERENCE

Total CO₂ reduction: 522,916 kgCO₂e
Equivalent to planting CO₂ 24,020 trees

Data as of December 31, 2025



3. Social Sustainability Management (Social and Community Responsibility)

The Company conducts ESG activities through NTL, the Subsidiary, as the principal entity driving the Group sustainability initiatives. Operations adhere to Environmental, Social, and Governance (ESG) principles, reflecting commitment to social responsibility and shared value creation with communities through activities aligned with the United Nations Sustainable Development Goals (UN SDGs).

Over recent years, the group has emphasized responsible business practices and social and community development. Accordingly, the group continuously implements social and environmental projects in collaboration with organizations, government agencies, and private partners, while fostering employee awareness at all levels on the importance of participation in social and environmental activities. Supported and/or donated and/or implemented social activities must benefit communities and society, with the core objective of delivering sustainable positive social impact.

Financial Inclusion

The group's mission is to provide financial services to customers who cannot access conventional financial institutions, particularly low-income groups and self-employed individuals, to expand economic and social opportunities through quality financial access. During the past year, the Group provided community financial consultations 20 times, promoting financial understanding and access to appropriate services.

The Group's priority social activity categories include:

1. Social Finance Framework

The group developed a Social Finance Framework to support financial access for low-income groups, self-employed individuals, and MSMEs, generating positive economic and social impact through targeted social financing aligned with customer needs.

1.1 Social Finance Support

NTL received social finance support starting in 2024, as follows:

Date	Amount	Maturity Date
15/08/2024	THB 5,499,300,000	16/08/2027
15/11/2024	USD 50,000,000	15/11/2027

1.2 Allocation Reporting

Details of supported projects:

- NTL received THB 5,500 million from the Asian Development Bank (ADB) to provide loans to Women-led SMEs (WSMEs) and MSMEs, including women-operated enterprises and farmer groups outside Bangkok. These segments typically lack access to traditional banking, aligning with NTL's long-standing mission to expand financial opportunities for low-income and self-employed groups.
- NTL also secured USD 50 million in social finance from a commercial bank to support lending to women-led enterprises and MSMEs outside Bangkok and metropolitan areas.

2. Creating Sustainable Value and Giving Back to Society

The Group implements programs to strengthen employee and management understanding of social responsibility and sustainability, promote long-term stakeholder engagement, and prepare sustainability reports to assess performance and enhance stakeholder awareness.

- **Free Personal Accident Insurance for Motorcycle-Title Loan Customers**

NTL recognizes that motorcycle-title loan customers face elevated road accident risks. Therefore, new customers receive one year of free personal accident insurance, effective immediately upon loan approval. As of 31 December 2025, 2,227,044 customers had received this coverage.

- **“Bringing Knowledge to Communities - Keeping Life Moving” Program**

NTL advances Creating Shared Value (CSV) by delivering financial literacy through the “Bringing Knowledge to Communities - Keeping Life Moving” program to low-income communities, market vendors, factory workers, and NTL employees. 2025 results:

- Activities were conducted in 4 communities, engaging 242 participants: 1) Ramkhamhaeng 68 Community, Bangkok, 2) Bor-Farang Community, Chatuchak District, Bangkok, 3) Soi Phakdee Community, Chatuchak District, Bangkok and 4) Khlong Tan Bridge Community, Watthana District, Bangkok Post-program financial discipline tracking was completed for 17 participants from Bor-Farang Community. Results showed:
 - Continuous income-expense recording, active savings behavior, totaling THB 82,935 and Aggregate debt reduction of THB 211,588 (9-month post-activity follow-up) for other communities remain under monitoring.



“Bringing Knowledge to Communities - Keeping Life Moving” Program

- Following the NTL's cooperation agreement with the Bank of Thailand in 2023 to promote financial literacy among loan customers, the Company took a leading role in transferring financial education activity models to members of the Vehicle Title Loan Trade Association (VTLA). In 2025, two member organizations-Chookiat Property Co., Ltd. and Ngern Turbo Public Company Limited-successfully conducted financial literacy activities in 3 communities, with a total of 445 participants. NTL's working team continues to regularly report project progress to the Bank of Thailand.



A leader in promoting and sharing financial literacy expertise.

- In addition, NTL expanded financial knowledge outreach through activities provided to one interested organization, with 41 participants from Pinsiam Co., Ltd.



Expanding financial knowledge outreach through organizational activities.

NTL places strong emphasis on financial literacy under the principle of “the earlier, the better” to help prevent future financial problems. Accordingly, NTL expanded financial education initiatives to university students.

In 2025, universities expressing interest in personal finance education included Rajamangala University of Technology Phra Nakhon, Faculty of Mass Communication Technology. A total of three sessions were conducted, with 208 participants, under the course “Understanding Money Before Entering the Workforce.”

The course aims to build foundational financial knowledge to prepare students for working life. Key topics include financial goal setting and planning, income and expense management, personal income tax calculation, and essential knowledge on types of debt relevant to first-time employees.

This initiative enables students to apply financial knowledge appropriately and represents an extension of the NTL’s “Bringing Knowledge to Communities for Life Rolls Forward” program to the student segment.



Bringing Knowledge to Communities for Life Rolls Forward

- **Financial Mentor Program**

The Company received knowledge support from the Stock Exchange of Thailand (SET) to develop in-house financial mentors, aimed at providing guidance and support to employees facing financial difficulties. In 2025, a total of 79 employees completed the Financial Mentor Program across 5 cohorts. The financial mentors applied their knowledge to advise, monitor, and build financial discipline for 26 participating employees who consented to data disclosure. In 2025, after three months of mentoring, the program achieved tangible outcomes: interest losses from formal and informal debt were reduced by THB 198,628, total outstanding debt decreased by THB 2,034,339, and participants achieved sufficient remaining cash flow after debt repayment to support normal living expenses. On average, the debt burden ratio declined from 74% of income before intervention to 46% of income, driven by close care, continuous follow-up, mindset adjustment, financial discipline building, spending behavior changes, and debt restructuring negotiations with creditors.



Financial Mentor Program

In addition to resolving employees' financial issues, NTL also promotes financial literacy from the first day of employment and continuously integrates financial knowledge activities across every career stage to build awareness and prevent future financial problems. In 2025, financial education was delivered to 125 employee groups, totaling 3,679 participants. As a result, 97 employees who progressed within the organization demonstrated improved financial health, measured by an average monthly debt burden ratio of 43%, which falls within the SET benchmark range (not more than 35–45%).

NTL was invited as a role-model organization that prioritizes financial literacy to share experiences and practical approaches for promoting financial knowledge. These insights support other organizations in developing employee financial well-being programs and extending impact to relevant stakeholders. NTL participated in "Happy Money Sharing for Financial Well-Being 2025" on 25 March 2025 at the SET.



Happy Money Sharing for Financial Well-Being 2025

Shield Insurance and the Office of Insurance Commission (OIC) recognized the importance of compulsory motor insurance literacy (Motor Act Insurance) and jointly organized public education activities. In 2025, a total of 33 activities were conducted across 18 provinces, with over 2,760 participants. The objective was to raise public awareness of Motor Act Insurance benefits through activity-based learning, which effectively increased engagement and participation.



Enhancing public insurance literacy through activity-based learning programs.

NTL provided financial knowledge at the Money Freedom Forum 2025, focusing on building a strong financial mindset as the foundation for financial discipline-to cope with media influence and overspending. The session emphasized that advancing financial literacy is the key to sustainable financial well-being and reducing Thailand's household debt. NTL also presented a structured approach to debt resolution-from accepting reality, changing behavior, seeking advice, to taking action-together with creating financial opportunities, such as the debt consolidation program, which can reduce monthly burdens by more than half. This reflects the Tidlor Group's commitment to improving quality of life sustainably, under the ESG framework and aligned with the SDGs.



Money Freedom Forum 2025

Won First Prize - Social Empowerment at the Asia Responsible Enterprise Awards 2025, reinforcing leadership in Financial Inclusion-accessible, fair, and transparent-driven by its continued commitment to strengthening financial literacy and discipline among underbanked communities.

Over more than 10 years, the program "Bringing Financial Knowledge to Communities for Life Rolls Forward" has reached over 7,000 people, covering around 250 communities and 7 educational institutions, delivering measurable outcomes in debt reduction, savings growth, and positive financial behavior change.

The award reflects NTL's intent to create social impact alongside financial opportunity, supporting sustainable growth under the ESG framework and aligned with the UN SDGs.



Social Empowerment Award Winner, Asia Responsible Enterprise Awards 2025.

- **Blood Donation Activity 2025**

The Company organized its 2025 blood donation activity, held regularly every three months, to help ensure an adequate supply of quality blood for patients nationwide. Employees in good health were invited to donate blood to the Thai Red Cross Society. In 2025, a total of 399 employees participated, contributing more than 1,197 cc of blood.

3. Employee Development Activities

The Group places strong emphasis on employee development and engagement to strengthen bonding and effective collaboration, and to ensure employees understand the Group direction and business context. Various activities were organized so all employees could align with the Group annual goals and action plans.

- **NTL Open Box Activity**

Recognizing the importance of employees and to enhance organizational engagement, NTL organized its annual leadership meeting, NTL Open Box 2025, under the theme “TIDLOR’s Journey of Possibilities.” The event highlighted financial technology and insurance brokerage as foundations for strong growth despite economic uncertainty, business direction and quality growth across lending and insurance brokerage, and the application of data and artificial intelligence (AI) to support operations and business development across functions.



NTL Open Box 2025

- **Happy Time Activities and Other Internal Communications**

To ensure all employees understand and act in line with the Group's strategies and objectives, management regularly communicates business direction, operating performance, and corporate policies through various activities and internal channels. These include Happy Time sessions-providing updates on operating results and the current competitive landscape, as well as other themed Happy Time topics-and MD Talk, messages from the Managing Director, delivered on a regular basis to engage employees across the organization.

- **NTL Culture Day**

NTL organizes NTL Culture Day annually to celebrate the strength of its corporate culture and NTL core values, which serve as a compass aligning all employees in a shared direction and helping overcome challenges throughout the year. The event also features the announcement of “Role Model of Corporate Values” awards, recognizing employees who clearly demonstrate all seven core values, selected through nationwide peer voting. Employees are encouraged to dress in team-themed attire and participate in team-building activities that foster happiness, strengthen teamwork, and reinforce corporate values, while creating opportunities for closer team connections. This year, NTL Culture Day was held under the concept “Superpower NTLer: Show Your M.A.G.I.C.” - “Your Inner Superpower,” celebrating a strong corporate culture and providing space for employees to creatively and meaningfully express the Company’s core values.



NTL Culture Day

- **Open House Knowledge-Sharing on Corporate Culture (TIDLOR Culture Wow)**

NTL has organized the TIDLOR Culture Wow open-house program since 2018, sharing knowledge and experience on building corporate culture with organizations interested in exchanging best practices on driving business through NTL’s culture model. To date, the program has attracted participating organizations from both Thailand and overseas.

- **Preserving Thai Culture and Supporting Key Buddhist Traditions**

NTL recognizes the importance of supporting Buddhism and preserving Thailand’s cultural heritage. Accordingly, the Company organizes activities such as Pha Pa and Kathin merit-making ceremonies for temples in rural areas. These initiatives not only contribute to religious preservation but also provide opportunities for employees to participate in community support, fostering ethics, compassion, and social responsibility-integral to organizational development alongside social and cultural sustainability.



Preserving Cultural Heritage and Religious Traditions.

4. Environmental Conservation

The Group promotes environmental awareness through activities that reduce environmental impacts and restore ecosystems, together with operational practices that minimize environmental footprints.

“We Volunteer 2025” - Reviving Forest Life with BIOCHAR at Doi Tung Development Project, Chiang Rai NTL led over 100 executives and employees in the activity “NTL for Sustainability: Reviving Forest Life with BIOCHAR” at the Doi Tung Development Project (Royal Initiative Area), Chiang Rai, and donated THB 500,000 to the Mae Fah Luang Foundation under Royal Patronage to support forest restoration and biodiversity enhancement on Doi Tung. During the activity, NTL leaders and employees nurtured forest trees using BIOCHAR produced from mass bamboo die-off-a natural phenomenon when bamboo reaches the end of its lifecycle and dies simultaneously, increasing wildfire risk and greenhouse gas emissions. Bamboo flowering also leads to rodent population growth, damaging local agricultural yields. To address these issues and create added value, dead bamboo was converted into BIOCHAR to improve soil quality, retain moisture, and increase tree survival rates in restored forest areas. Once forests recover, they become food sources and habitats for diverse species. The initiative reflects the organization’s role as a Change Leader, demonstrating a hands-on approach to growth-starting from small environmental actions and building strong foundations for quality growth alongside society and the environment. The activity also reinforces the Group's commitment to responsible business under the ESG framework (Environment, Social, Governance), focusing on creating positive social impact and aligning with the United Nations Sustainable Development Goals (UN SDGs).



Forest Restoration with Biochar Technology

5. Financial Assistance Support

The Group places importance on supporting society during emergencies through donations and employee participation, focusing on providing assistance in various situations, such as disaster relief contributions and sharing knowledge and experience through NTL's sustainability-related projects.



Flood Relief Initiative 2025

NTL also supported flood-affected communities through the “NTL Volunteers Unite to Support Flood Victims” initiative by distributing 2,000 relief kits, totaling THB 600,000, containing rice, dry food, and essential supplies to ease hardship in multiple areas across Thailand via local branch employees. NTL also provided additional relief kits in collaboration with public and private partners. In addition, THB 500,000 was donated to the Mirror Foundation via Taejai.com to support housing recovery and livelihood rehabilitation for flood victims. Employees further contributed clothing and daily necessities to assist affected communities.

Beyond these initiatives, the Company also promotes environmental awareness through internal activities, including encouraging employees to use reusable bags instead of plastic, designating one day per week as Green Day, conserving energy, and reusing resources in office decoration and related activities, as well as sharing sustainability knowledge with partners and external stakeholders.

Quantitative Sustainability Performance Data

- Employees**

The Company promotes fundamental human rights, equality, and diversity across gender and age, and provides opportunities for persons with disabilities and socially disadvantaged groups. Employee diversity by gender and age is summarized as follows:

Target	Unit	2023	2024	2025
Number of Employees by Gender				
Male	Persons	1,959	2,114	2,211
Female	Persons	5,182	5,502	5,812
Number of Employees by Age				
30 years or below	Persons	3,048	3,606	3,478
31–40 years	Persons	3,266	3,202	3,568
41–50 years	Persons	758	745	899
Above 50 years	Persons	69	63	78
Number of Employees by Level				
Senior Executives	Persons	9	8	10
Middle Management	Persons	56	58	59
Manager Level and Above	Persons	260	279	327
Operational Level	Persons	6,816	7,271	7,627

The Group recognizes employees as key stakeholders and provides continuous training to enhance performance. Training hours and employee satisfaction are as follows:

Target	Unit	2023	2024	2025
Employees with disabilities / disadvantaged groups	Persons	65	76	79
Training hours per employee	Hours/person	29.07	26.98	69
Total training hours	Hours	205,724	203,499	412,679
Employee satisfaction score	%	92.70	92.55	97
Employee turnover rate	%	14.6	11.5	10.6

Occupational Health and Human Rights	2023	2024	2025
Work-related injuries	8	6	7
Working hours (Branch)	48 hrs/week	48 hrs/week	48 hrs/week
Lost Time Injury Frequency	8	6	3
Work-related illness cases	4,908	6,326	7,086
Work-related fatalities	–	–	–
Human rights violations	–	–	–
Human rights violence incidents	–	–	–

Parental Leave	2025	
	Male	Female
Employees entitled to parental leave	2,164	5,717
Employees who took parental leave	31	291
Return-to-work rate after parental leave	31	291
Retention after parental leave	31	269

Governance and Satisfaction Indicators	2023	2024	2025
Customer satisfaction (%)	97	97	97
Employee satisfaction (%)	92.7	92.5	97
Board Performance Assessment (Self-assessment)			
Board of Directors (%)	65	100	100
Individual Directors (%)	65	100	100



- **Customers**

Customers participating in financial literacy programs (see page 115):

	Qualified	Participants
Total	610,876 Person	528 Person
By - Gender		
- Male	5,883 Person	146 Person
- Female	595,975 Person	382 Person
- Not specified	-	-
- Legal Entity	9,018 Person	-
By - Age		
- Under 30 years old	286 Person	240 Person
- 31 - 40 years old	283,431 Person	26 Person
- 41 - 50 years old	278,369 Person	32 Person
- Over 50 years old	39,771 Person	178 Person
- Unidentified	-	52 Person
- Legal Entity	9,018 Person	-
Geographic Area		
- Bangkok	146,166 Person	487 Person
- Outside Bangkok	464,710 Person	41 Person
Year-on-year change in qualified customers		12%
Number of Branches		
- Bangkok		257 Branches
- Outside Bangkok		1,616 Branches

Corporate Governance



1. Corporate Governance Policy

At present, Tidlor Holdings Public Company Limited (“the Company” or “TIDLOR”) operates as a holding company, conducting its core business through Ngern Tid Lor Public Company Limited (“NTL”), collectively referred to as “the Group”. The Company is committed to good corporate governance, recognizing it as a key mechanism governing the relationships among shareholders, the Board of Directors, senior management, and all stakeholders.

The Group conducts business under a Sustainable Development (SD) framework, integrating good corporate governance with social and environmental responsibility (ESG). The objective is to enhance competitiveness and create sustainable long-term value for shareholders, while duly considering the interests of all stakeholder to support stable and continuous growth.

The Group has established corporate governance principles, vision, mission, core values, and a code of conduct aligned with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission of Thailand (“SEC”), and with governance practices recommended by the Thai Institute of Directors (IOD). We have received an IOD corporate governance rating of “Very Good” (4 stars) and remains committed to continuous improvement.

Regarding governance oversight of subsidiaries and investments, the Group closely supervises and monitors all operations to ensure alignment with good corporate governance principles and consistency with the Group’s policies and business strategies. This is supported by effective and transparent Executive Committee overseeing operations.

The Company has established corporate governance practices for the Group in alignment with the eight principles of good corporate governance, as follows.

Principle 1 Roles and Responsibilities of the Board as Organizational Leaders Creating Sustainable Value

- (1.1) The Board of Directors understands and recognizes its leadership roles and responsibilities in overseeing that the Group is managed effectively, covering: (1) the establishment of objectives and goals; (2) the determination of strategies, operating policies, and the allocation of key resources to achieve such objectives and goals; and (3) the monitoring, evaluation, and oversight of performance reporting.
- (1.2) The Board establishes and annually reviews the good corporate governance policy to ensure sustainable value creation and effective governance outcomes.
- (1.3) The Board supervises directors and executives to perform duties responsibly, prudently, and with integrity, in the best interests of the Group, and in compliance with applicable laws, objectives, articles of association, Board and shareholder resolutions, and the Group policies.
- (1.4) The Board clearly understands its roles and responsibilities and defines delegated authority to the Managing Director, sub-committees, and executives, while monitoring proper execution of assigned duties.

Principle 2 Defining Core Objectives and Goals for Sustainability

- (2.1) The Board defines and oversees the Group's core objectives and goals to ensure alignment with long-term sustainable growth. The objectives aim to create value and benefits for the organization, customers, business partners, employees, shareholders, stakeholders, and society, under good corporate governance principles and a governance-driven corporate culture.
- (2.2) The Board approves and oversees the Group's short-term and medium-term business strategies to ensure consistency with the achievement of core objectives and goals, with appropriate and secure adoption of innovation and technology.
- (2.3) The Board regularly oversees and monitors the Group's sustainability and ESG performance at least once a year, and uses the monitoring outcomes in determining business strategies and organizational direction.

In pursuing sustainable strategic objectives, the Board also considers risks and potential impacts arising from strategy execution.

Principle 3 Strengthening an Effective Board of Directors

- (3.1) The Board determines and regularly reviews the Board structure to ensure appropriateness in composition, qualifications, knowledge, expertise, experience, Board size, and proportion of independent directors, consistent with the nature of the business and the achievement of core objectives.
- (3.2) The Board appoints a suitable Chairman and ensures that Board composition and operations support independent decision-making, balanced governance, effectiveness, and achievement of the Group's objectives and core target.
- (3.3) The Board oversees transparent and well-defined processes for director nomination and selection to ensure qualified Board and sub-committee members in accordance with established criteria.
- (3.4) Shareholders approve directors' remuneration. In proposing remuneration to shareholders, the Board ensures that the structure and rates are appropriate to responsibilities, transparent, benchmarked against industry standards, and sufficiently incentive-aligned to drive short- and long-term performance.
- (3.5) The Board provides for annual performance evaluations of the Board, sub-committees, and individual directors. Evaluation results are used to support continuous performance improvement. Details on director development and training are described under Principle 4.
- (3.6) The Board ensures that each director has adequate knowledge of roles, business operations, and applicable laws, and supports continuous skill and knowledge enhancement.
- (3.7) The Board ensures that directors allocate sufficient time and responsibility to perform their duties.
- (3.8) The Board ensures orderly Board operations with access to adequate, accurate, and timely information to support effective decision-making, and appoints a qualified Corporate Secretary with the necessary and appropriate knowledge and experience to support the operations of the Board of Directors.
- (3.9) The Board of Directors ensures that appropriate frameworks and mechanisms are in place to oversee the policies and operations of subsidiaries and other significant investments, at a level appropriate to each entity, and ensures that subsidiaries and invested entities have a consistent and shared understanding of such policies and operations.

Principle 4 Nomination and Development of Senior Executives and Human Capital Management

- (4.1) The Board ensures that newly appointed directors receive orientation by senior executives, covering business nature, strategic plans, annual plans, financial information, relevant laws, roles and responsibilities, and Board procedures, to support effective performance as group directors. Directors receive relevant documents and complete required regulatory disclosures to ensure effective nomination and development of directors, the Managing Director, and executives with appropriate knowledge, skills, experience, and attributes.
- (4.2) The Board oversees individual performance evaluation of senior executives and determines an appropriate remuneration structure.
- (4.3) The Board ensures understanding of the shareholder structure and relationships.
- (4.4) The Board monitors human capital management and development to ensure appropriate skills, experience, and incentives, and supports continuous capability development in governance-related areas through relevant training.
- (4.5) Directors of the Group must be able to access and/or be informed of up-to-date and newly emerging information, including changes, that are relevant and necessary for the performance of their duties as the Group's directors, such as amendments to rules or requirements issued by government authorities.
- (4.6) The Board of Directors encourages other parties involved in the corporate governance of the Group, such as senior executives and the Company Secretary, to be supported in pursuing self-learning and attending training programs relevant to their roles, duties, and responsibilities.

Principle 5 Promoting Innovation and Responsible Business Conduct

- (5.1) The Board of Directors places importance on and supports the creation of innovation that generates value for the business while delivering benefits to all relevant stakeholders, and upholds responsibility toward society and the environment. The group firmly believes that an organization must grow alongside a strong society through participation and shared

value creation. Accordingly, the Board instills in all directors and employees adherence to the organization's social responsibility policies and practices, fostering a shared-value mindset and accountability for social progress and sustainable growth through responsible business operations and social initiatives, with due consideration of business impacts on stakeholders.

- (5.2) The Board ensures that management conducts business responsibly toward society and the environment, and that such responsibility is embedded in operational plans aligned with the Group's objectives, goals, and strategies.
- (5.3) The Board of Directors establishes policies and guidelines governing interactions between the Group and its stakeholders to ensure that each stakeholder group is treated appropriately and equitably. Such policies reflect the Group's responsible stakeholder-oriented operating processes, grounded in good governance, transparency, and auditability. The Board also establishes ethical guidelines and a code of conduct emphasizing that employees of the Group perform their duties with honesty, integrity, and transparency, guided not only by written rules but also by intent. Key policies cover areas of importance to the Group, including supplier relations, anti-money laundering, personal data protection, engagement with government agencies, compliance with competition law, fair employment practices, environment, occupational health and safety, business continuity management, and intellectual property, among others.
- (5.4) The Board of Directors oversees management to ensure efficient and effective resource management, taking into account impacts and resource development across the entire value chain, in order to achieve the core objectives and goals sustainably. The Group adopts the concept of "sustainability," encompassing economic, environmental, and social dimensions, as a fundamental basis for fulfilling the mission of the Group.
- (5.5) The Board of Directors establishes an enterprise-wide information technology governance framework aligned with business needs, and oversees the use of information technology to enhance business opportunities, improve operations, and strengthen risk management, enabling the organization to achieve its core objectives and goals.

Principle 6 Appropriate Risk Management and Internal Control Systems

- (6.1) The Board recognizes the importance of risk management and internal controls and appoints an Audit Committee comprising independent directors with accounting expertise to oversee internal control effectiveness.
- (6.2) The Board ensures that the Group maintains appropriate risk management and internal control systems through the appointment of a Risk Management Committee to define risk appetite and regularly monitor material risks, in compliance with applicable laws and standards.
- (6.3) The Board enforces policies governing transactions involving major shareholders, directors, executives, or related parties to prevent conflicts of interest, misuse of assets, information, or opportunities, and inappropriate related-party transactions.
- (6.4) The Board of Directors strictly complies with the policies and measures on anti-bribery and corruption, and must not use its position, the assets of the Group, or the business information of the Group to seek unlawful benefits in any form, whether directly or indirectly, for itself or others. The Board must not be involved in bribery, which includes any act indicative of corruption, whether in the conduct of the Group's business or in personal matters, that may cause unfairness or damage to the Group, the economy, or society, or undermine the confidence of relevant parties. In addition, the Internal Audit function must review the self-assessment on anti-corruption standards.
- (6.5) The Board of Directors ensures that mechanisms are in place for receiving complaints and handling whistleblowing cases by establishing a whistleblowing and complaints policy and providing various reporting channels for employees and external parties (Whistle Blowing Program). Where employees or external parties become aware of acts suspected to violate, or non-compliance with, ethics and the code of conduct by employees, such cases may be reported through the designated channels. Measures are in place to protect whistleblowers, complainants, and persons cooperating in investigations.
- (6.6) The Board of Directors promotes and places importance on internal control by adopting oversight in accordance with the internationally recognized "Three Lines Model",

which provides a framework for structuring, designing processes, and defining responsibilities to help the Group achieve its objectives while establishing strong governance and risk management. The model requires coordinated operations through defined processes and comprises the following roles:

- First line role: Business units responsible for providing products and services to customers, together with support functions, act as risk owners. They are responsible for managing risks, assessing risks, defining preventive and control measures, ensuring effective risk consideration and control, and reporting risks.
- Second line role: Functions focusing on specialized risk management activities, including ethics, legal and regulatory compliance, control and quality assurance, IT security, sustainability, and enterprise risk management.
- Third line role: The Internal Audit function assesses the adequacy and appropriateness of internal control systems for operational processes and systems of the Group, including activities outsourced to external parties, to support effective corporate governance, risk management, and internal control systems capable of achieving the Group's objectives and goals. The Internal Audit function operates independently and reports directly to the Audit Committee, which comprises independent directors of the Company, and internal auditors are not involved in the day-to-day operations of the Group.

The Internal Audit function adopts the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors as its guiding framework.

Principle 7 Maintaining Financial Credibility and Information Disclosure

- (7.1) The Board of Directors is responsible for ensuring that the systems for financial reporting and disclosure of material information are accurate, sufficient, timely, and in compliance with applicable rules, standards, and relevant practices.
- (7.2) The Board of Directors monitors and oversees to ensure that the Group maintains adequate financial liquidity

and debt-servicing capability. If the business encounters financial difficulties or shows signs of potential financial distress, the Board of Directors ensures that appropriate remediation plans or other mechanisms are in place to address such financial issues, with due consideration of the rights of stakeholders.

- (7.3) The Board of Directors encourages the use of information technology for information disclosure. In addition to disclosures made in accordance with prescribed requirements through the channels of the SET, the Board of Directors ensures disclosure through the Company's website, particularly the Investor Relations section, to enable shareholders, investors, analysts, and the general public to easily access information. The disclosed information is kept up to date and provided on an equitable basis, with disclosures available in both Thai and English.
- (7.4) The Board of Directors encourages the Group to place importance on the disclosure of information, both financial and non-financial. The Group has established guidelines on information disclosure and transparency, with the following key principles:
- Information disclosed to shareholders, investors, analysts, and the general public, including financial information, the annual disclosure statement/ annual report (Form 56-1 One Report), annual and quarterly financial statements, and other information, must be accurate, sufficient, transparent, timely, and in compliance with applicable laws, rules, regulations, and requirements of the regulatory authorities overseeing the Group.
 - The Group updates material information on an ongoing basis and regularly evaluates the effectiveness of its information disclosure processes.
 - The Group designates responsible units for information disclosure and transparency, including units responsible for handling information requests, coordinating the provision of information, and fostering good relationships between the Group, shareholders, and other relevant parties.

Principle 8 Supporting Shareholder Participation and Communication

- (8.1) The Board of Directors promotes awareness within the Group of the importance of shareholder rights. All shareholders are regarded as owners of the Company and are entitled to equal fundamental rights, including the right to buy, sell, and transfer shares; the right to receive profit sharing or dividends in proportion to shareholdings; the right to receive sufficient and timely information in an appropriate form; the right to propose agenda items for shareholders' meetings; the right to nominate qualified persons for election and removal of directors; the right to approve the appointment of the auditor; and the right to attend shareholders' meetings and exercise voting rights. Shareholders of TIDLOR can easily access information through two primary channels: the SET website and the Company's website, for use in making decisions affecting the Company and their own interests as shareholders.
- (8.2) The Board of Directors promotes the Group's fair treatment of all shareholders and the protection of shareholder rights. Emphasis is placed on encouraging the exercise of shareholder rights, exercising due care to prevent any actions that may infringe upon or prejudice shareholder rights, and supporting and enabling shareholders to access the Group's information on an equitable basis. Measures are in place to prevent the misuse of inside information for improper personal or third-party benefit, and channels are provided through which all shareholders may report issues affecting their interests as shareholders to the Board of Directors. The Board also supports shareholder participation in shareholders' meetings. For each shareholders' meeting, the Group has the following duties:
- To inform shareholders in advance of the rules and procedures for attending shareholders' meetings and the voting process.
 - To provide necessary and sufficient information for each agenda item in advance and in a timely manner as required by law, enabling shareholders to have adequate time to review meeting information prior to receiving documents from the Group.
 - To promote and reasonably facilitate the exercise of rights by all shareholders to attend meetings and vote, or to appoint proxies to attend and vote on their behalf, without restricting or creating obstacles to communication among shareholders.

- To provide proxy forms that allow shareholders to specify voting directions.
- To nominate at least one independent director as an option for shareholders to appoint as proxy.
- To encourage the Chairman of the Board and directors of the Group to allocate time to attend shareholders' meetings on each occasion.
- To provide a convenient registration system for shareholders.
- To encourage shareholders to express opinions, provide suggestions, and raise questions at meetings. The Board of Directors considers shareholders' feedback to continuously improve corporate governance and investor communication.
- To ensure that disclosure of shareholders' meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

Approval Authority Framework

The Board has authority to approve matters of the Group within the scope prescribed by laws, the Articles of Association, the Board Charter, and shareholders' resolutions. This includes defining and reviewing vision, mission, business strategies, master plans, risk management policies, budgets, annual and medium-term business plans, performance targets, performance monitoring, and capital expenditure oversight to ensure efficient, transparent operations aligned with long-term strategies.

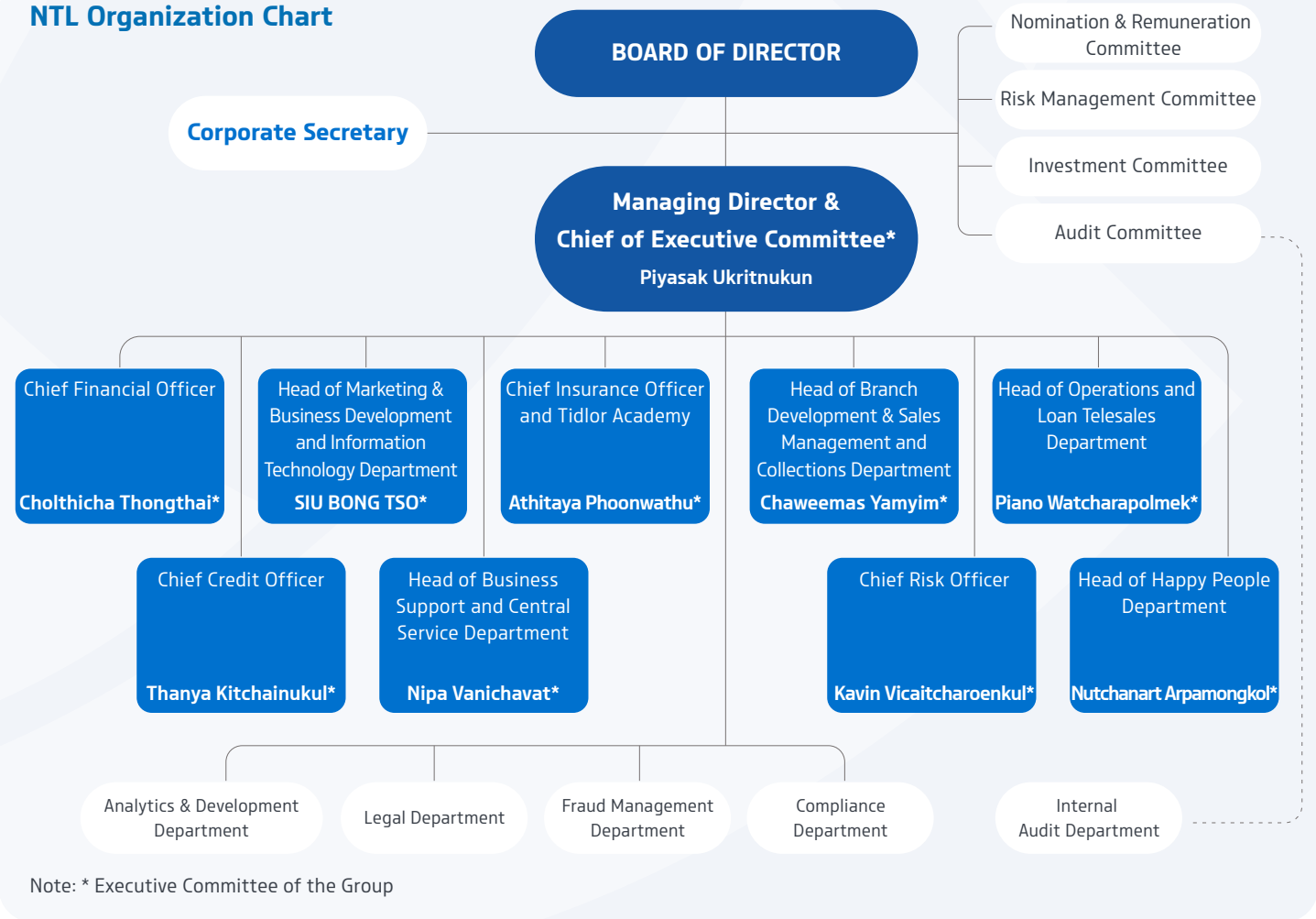
Significant transactions, including related-party transactions or acquisitions and disposals of assets, must be reviewed by the Audit Committee and approved by the Board and/or shareholders' meeting, as required by law and the Company's approval authority framework.

Key Matters	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Management
Vision, mission, and corporate strategy	Define / Approve	-	Provide risk-related opinions	-	Define / Approve
Business plans and budgets	Approve	-	-	-	Execute / Propose
Senior executive nomination and appointment	Approve	-	-	Nominate	Nomination
Senior executive remuneration structure	Oversee	-	-	Define / Approve (delegated)	Define / Propose
Executive / MD Performance Assessment	Oversee	-	-	Review / Assess	Provide input
Financial reporting	Oversee	Review / Comment	-	-	Prepare
Internal control and internal audit	Oversee	Oversee	Oversee	-	Formulate / Audit / Execute
Group-wide risk management	Oversee	Audit	Define / Review / Propose to the Board	-	Execute
Risk appetite	Oversee	-	Define / Propose to the Board	-	Execute
Key risk policies, BCP	Oversee / Approve	-	Define / Review / Propose to the Board	-	Execute
Governance, compliance, fraud	Oversee	Oversee	Review / Comment	-	Execute
Anti-bribery and anti-corruption	Oversee	Review	Review policies	-	Execute
Subsidiary governance	Define framework	Review	Provide risk-related comment	-	Execute
Disclosure and investor relations	Oversee	Review accuracy	-	-	Execute

2. Organizational Structure



NTL Organization Chart



3. Board of Directors and Sub-Committees

The Group's organization structure comprises the Board of Directors and 4 sub-committees: the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Investment Committee. The Board and

1) Board of Directors of the Company and NTL

As of 31 December 2025, the Board comprises 9 directors:

Name	Position
1. Mr. Chandrashekar Subramanian Krishoolndmangalam ⁽¹⁾	Chairman of the Board
2. Ms. Kesara Manchusree ⁽²⁾	Independent Director
3. Mr. Supawat Likittanawong ⁽³⁾	Independent Director
4. Mr. Patara Yongvanich	Independent Director
5. Ms. Manida Zimmerman	Independent Director
6. Mr. Piyasak Ukritnukun	Director and Managing Director
7. Mr. Sayam Prasitsirigul ⁽¹⁾	Director
8. Mr. Vasin Udomratchatavanich ⁽¹⁾	Director
9. Mr. Rithisak Patanakul ⁽¹⁾	Director

Notes: ⁽¹⁾ Directors nominated by Bank of Ayudhya.

⁽²⁾ Chairman of the Audit Committee and independent director jointly determine Board agendas with the Chairman.

⁽³⁾ Director with sufficient knowledge and experience to perform duties in reviewing the reliability of the Company's financial statements.

Details of the Group's directors' profiles are disclosed on page 218 in the section "Profiles of Directors and Executive Committee."

Authorized Directors

Mr. Chandrashekar Subramanian Krishoolndmangalam, Mr. Sayam Prasitsirigul, and Mr. Piyasak Ukritnukun; two of these three directors jointly sign their names with the company's common seal being affixed.

Separation of Roles

The Chairman is not the same person as the Managing Director and has no management role. Duties between governance oversight and management are clearly separated. As the Chairman is not an independent director, the Chairman of the Audit Committee is appointed to be an independent director who jointly determine Board agendas in accordance with good corporate governance principles.

The composition, qualifications, term of office, and scope of authority of the Board are prescribed in the Board Charter. Key principles are summarized as follows.

Composition

- (1) The Board comprises an appropriate and sufficient number of directors, considering the size and nature of the business.
- (2) At least one-third of the total number of directors, and not fewer than 3 persons, must be independent directors. The Company must appoint at least three Audit Committee members, all of whom are independent directors and fully qualified under the applicable rules of the Capital Market Supervisory Board, the SEC, the SET, and relevant laws.
- (3) Directors are elected by the shareholders' meeting in accordance with the Company's Articles of Association and applicable laws.
- (4) The Chairman must not be the same person as the Managing Director, and their duties must be clearly segregated. If a Chairman previously served as Managing Director, a minimum cooling-off period of 3 years is required.
- (5) Directors nominated by Bank of Ayudhya must not exceed one-half of the total number of directors.

- (6) If the Chairman is not an independent director, the Board appoints one independent director to jointly consider Board agendas with the Chairman to enhance checks and balances between the Board and management.

Director Qualifications

- (1) Directors must not be bankrupt, incompetent, or quasi-incompetent persons.
- (2) Directors must not have been sentenced by a final judgment to imprisonment for offenses involving dishonest acts against property, nor dismissed from government service or state organizations for corruption.
- (3) Directors must meet all qualifications and not possess prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and SEC regulations, and must not exhibit characteristics indicating unfitness to manage a public company.
- (4) Directors must not engage in businesses competing with the Company, be general partners or unlimited partners in partnerships, or serve as directors of other companies with competing businesses, unless prior disclosure is made to the shareholders' meeting.
- (5) All directors, including independent directors, must comply with applicable laws, regulatory requirements, the Company's Articles of Association, and good corporate governance principles, and must possess diverse skills, experience, and professional expertise beneficial to the Company. All directors must pass the nomination process of the Nomination and Remuneration Committee.
- (6) Directors must be able to dedicate sufficient time to their duties. Where directors hold executive, chairmanship, or authorized signatory positions in other companies, they must ensure such roles do not impair their duties to the Company.
- (7) Each director may hold directorships in no more than 5 companies listed on the SET, inclusive of all listed-company directorships.
- (8) Directors must not serve as directors of subsidiaries of major shareholders or other future subsidiaries of major shareholders engaged in businesses similar to the Company's business.

Term of Office and Director Election

- (1) At each Annual General Meeting, one-third of directors must retire by rotation. If the number is not divisible by three, the closest number to one-third applies. Directors who have served the longest retire first.
- (2) Retiring directors may be re-elected.
- (3) Directors vacate office upon:
 - (a) death;
 - (b) resignation;
 - (c) loss of qualifications or acquisition of prohibited characteristics;
 - (d) removal by shareholders' resolution with at least three-fourths of votes of attending shareholders holding not less than one-half of total voting shares; or
 - (e) a court order.
- (4) A resignation becomes effective upon receipt by the Company.
- (5) Directors retire at the age of 75. Directors reaching age 75 during a term may continue until term completion. Directors not yet 75 at the time of election may be re-elected.

Independent Director Qualifications

The Company has a policy to appoint independent directors comprising at least one-third of the total number of directors and not fewer than three persons. Independent directors must be independent from management and major shareholders, and must have no involvement or financial or management interests in the Company. They must also fully meet the qualifications prescribed by the Capital Market Supervisory Board, the SEC, and applicable laws. The qualifications of the Company's independent directors can be summarized as follows.

- (1) Holding no more than 1% of total voting shares of the Company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons.
- (2) Not being or having been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its subsidiaries, associates, sister subsidiaries, major shareholders, or controlling persons, unless at least 2 years have elapsed since such status ended prior to the appointment.
- (3) Not having any relationship by blood or legal registration, including as a father, mother, spouse, sibling, or child, including a child's spouse, with other



directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.

- (4) Not having or having had any business relationship with the Company, its subsidiaries, associates, major shareholders, or controlling persons in a manner that could impair independent judgment, and not being or having been a significant shareholder or controlling person of any party having such business relationships, unless at least 2 years have elapsed since such status ended prior to the appointment.
- (5) Not being or having been an auditor of the Company, its subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm with which the Company's, subsidiaries', associates', major shareholders', or controlling persons' auditor is affiliated, unless at least 2 years have elapsed since such status ended prior to the appointment.
- (6) Not being or having been any professional service provider, including legal or financial advisors, who received service fees exceeding THB 2 million per year from the Company, its subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless at least 2 years have elapsed since such status ended prior to the appointment.
- (7) Not being a director appointed to represent directors of the Company, major shareholders, or shareholders who are related persons of the Company's major shareholders.
- (8) Not operating a business of the same nature and with material competition with the Company or its subsidiaries, and not being a significant partner in a partnership, nor being an executive director, employee, staff member, salaried advisor, or holding more than 1% of the total voting shares of another company that operates a business of the same nature and with material competition with the Company or its subsidiaries.
- (9) Not having any other characteristics that would prevent the provision of independent opinions regarding the Company's operations.

Term of Office of Independent Directors

Independent directors may serve a maximum cumulative term of 9 years from the first appointment as independent director, without exception.

Scope of Duties, Authority, and Responsibilities of the Board of Directors

The Board is responsible for performing its duties with due care and adequate time commitment, exercising independent judgment under the Business Judgment Rule, and safeguarding the interests of the organization and all stakeholders. The Board performs its duties in accordance with fiduciary duties as follows:

- (1) Duty of Care - Directors must perform their duties prudently and with due care in managing the affairs of the Group.
- (2) Duty of Loyalty - Directors must act honestly and in good faith, and must not place personal interests above those of the Group.
- (3) Duty of Obedience - Directors must comply with applicable laws, the Group's objectives and Articles of Association, Board and shareholders' resolutions, and good corporate governance principles.
- (4) Duty of Disclosure - Directors must ensure accurate, sufficient, transparent, and timely disclosure of information.

In addition, the Board has the following responsibilities:

- (1) Understand the scope of Board duties and act as the linkage between shareholders and management by setting policies, business direction, and ensuring effective corporate governance, while supervising management to comply with approved policies.
- (2) Define objectives, goals, strategies, operating policies, and allocate key resources to achieve targets, while monitoring, evaluating, and overseeing performance reporting. The Board also establishes governance mechanisms for overseeing group policies and operations.
- (3) Ensure that the Group has and implements key internal policies, including:
 - a. Good Corporate Governance Principles and Sustainability Development Policy, with regular communication and review among directors, executives, and employees.

- b. Policy for Handling Material Non-Public Information (MNPI) and Preventing Insider Trading, Conflict of Interest management, and Related Party Transactions, with oversight of compliance.
 - c. Risk management policies and controls, with regular review, and oversight to ensure the Risk Management Committee operates independently, professionally, and without business unit dominance.
 - d. Anti-Bribery and Corruption Policy and Program, with effective communication and implementation.
- (4) Review and approve annual business plans and budgets proposed by management, and approve material matters as prescribed by law and each company's Articles of Association.
 - (5) Ensure the effectiveness of internal control and internal audit systems in compliance with applicable laws and standards.
 - (6) Ensure orderly Board operations with access to necessary information and effective reporting mechanisms from management to enable full discharge of Board duties.
 - (7) Monitor liquidity adequacy and debt servicing capability, and ensure contingency plans are in place for financial distress scenarios.
 - (8) Oversee and support the creation of innovation that generates value for the business while delivering benefits to customers or relevant parties, and upholding responsibility toward society and the environment, as well as monitoring and ensuring that management allocates and manages resources efficiently and effectively.
 - (9) Ensure that an information technology governance and management framework is in place and aligned with the needs of the Group, and oversee the use of information technology to enhance business opportunities, improve operations, and strengthen risk management, enabling the Company to achieve its core objectives and goals.
 - (10) Ensure that there are clear and transparent processes for the nomination of Company directors and for determining directors' remuneration, which must be approved by the shareholders' meeting, as well as processes for performance evaluation, training, and development to ensure that Company directors have appropriate knowledge and understanding of their roles and responsibilities, the nature of the business, and relevant laws, including an understanding of the shareholder structure and relationships, and continuous enhancement of skills and knowledge for the performance of directors' duties.
 - (11) Ensure that there are processes for the nomination and determination of remuneration of the Managing Director and senior executives, as well as training and development, performance evaluation, succession planning, and reporting on the implementation and outcomes of succession plans.
 - (12) Clearly define the scope of duties and responsibilities of the Managing Director and management, and monitor and oversee to ensure that the Managing Director and management perform their duties in accordance with the delegated authority, and monitor the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and remuneration.
 - (13) Appoint sub-committees that report to the Board of Directors to assist the Board in performing specific duties as appropriate and necessary, and ensure that performance evaluations are conducted and performance reports are prepared and disclosed.
 - (14) Appoint a Corporate Secretary with the necessary and appropriate knowledge and experience to support the operations and duties of the Board of Directors in a complete and accurate manner, in compliance with applicable laws.
 - (15) Ensure that the Group's business operations are conducted with responsibility toward society and the environment, and that responsibilities of the Group toward stakeholders are defined, communicated, and complied with, including adherence to the code of ethics and code of conduct of directors, executives, and employees, as well as the Group's code of conduct.
 - (16) Ensure that systems are in place for the preparation and disclosure of material information, both financial and non-financial, to government authorities, shareholders, investors, and the general public in an accurate, sufficient, clear, and transparent manner, on a timely basis, in compliance with applicable rules, standards, and practices, and reflecting practices that create sustainable value for the business.

- (17) Ensure shareholder participation in decision-making on material matters, and ensure that shareholders' meetings are conducted in an orderly, transparent, and effective manner that facilitates the exercise of shareholder rights, including ensuring accurate and complete disclosure of meeting resolutions and the preparation of shareholders' meeting minutes.
- (18) Ensure that there is a unit or responsible function for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner, and promote the use of information technology for information disclosure.
- (19) Ensure that the Group has mechanisms in place for receiving complaints and handling whistleblowing cases.
- (20) The Board of Directors ensures that a summary of shareholdings by directors is reported to the Board at least once a year.
- (4) Act as Chairman of the Board meetings by overseeing appropriate time allocation for management's agenda presentations, and providing opportunities for directors to discuss, raise questions, express opinions, or make recommendations, enabling thorough and independent consideration prior to voting.
- (5) Support meetings of non-executive directors without executive directors present.
- (6) Act as Chairman of shareholders' meetings, control the meetings in accordance with the Company's Articles of Association, and conduct the meetings in accordance with the agenda specified in the meeting notice, unless otherwise resolved by the meeting.
- (7) Encourage directors to attend seminars and training programs relevant to their duties as directors, including good corporate governance, to enhance knowledge and understanding.
- (8) Promote and serve as a role model in adhering to good corporate governance principles, and encourage directors to consistently uphold such principles.
- (9) Promote activities relating to good corporate governance and sustainable responsibility toward society and the environment, to foster awareness and proper practices at all levels, including directors, executives, and employees.
- (10) Serve as a role model in promoting constructive relationships between executive directors and non-executive directors, and between the Board of Directors and management.

Scope of Duties, Authority, and Responsibilities of the Chairman

- (1) Oversee the structure of the Board of Directors to ensure appropriateness, and monitor and ensure that the Board's performance is balanced in terms of both good governance and effectiveness, and achieves the organization's core objectives and goals.
- (2) Encourage all directors to support and ensure the effective implementation of the Board's policies and decisions.
- (3) Convene meetings of the Board of Directors and jointly determine the meeting agenda with the Managing Director, as well as with other directors, including independent directors.

2) Audit Committee

The Audit Committee is a Board committee appointed to review and assess the quality, credibility, and adequacy of internal control systems, audit processes, and financial reporting of the Group, as well as compliance with applicable laws, to ensure accurate financial reporting and effective internal controls.

As of 31 December 2025, the Audit Committee comprises 3 directors:

Name		Position
1	Mrs. Kesara Manchusree	Chairman of the Audit Committee
2	Mr. Supawat Likittanawong ⁽¹⁾	Audit Committee Member
3	Mr. Patara Yongvanich	Audit Committee Member

Note: ⁽¹⁾ Mr. Supawat Likittanawong is an Audit Committee member with sufficient knowledge and experience to perform duties in reviewing the reliability of the Company's financial statements.
Mr. Thanat Thewanakree, VP Internal Audit, serves as Secretary to the Audit Committee.

The Audit Committee meets at least 4 times per year. Its composition, qualifications, term of office, and scope of authority are prescribed in the Audit Committee Charter. Key elements are summarized below.

Composition

The Audit Committee consists of at least 3 independent directors appointed by the Board. The Board appoints one member as Chairman of the Audit Committee.

Qualifications

- (1) Members must be independent directors meeting all qualifications under the Audit Committee Charter and applicable Capital Market Supervisory Board, SEC, and legal requirements.
- (2) Having sufficient knowledge and experience to perform duties as an Audit Committee member, whereby at least 1 Audit Committee member must possess knowledge and experience in accounting or finance in order to review the reliability of financial reports.

Term of Office and Appointment of Audit Committee Members

- (1) The term of office of each Audit Committee member shall correspond to his or her term of office as a director. Upon completion of such term, an Audit Committee member may be reappointed by the Board of Directors.
- (2) In the event that an Audit Committee member vacates office, resulting in the number of Audit Committee members falling below 3, the Board of Directors shall appoint a qualified independent director who does not possess any prohibited characteristics to serve as an Audit Committee member within 3 months from the date the Audit Committee becomes incomplete. During the nomination and appointment process of a replacement Audit Committee member, the remaining Audit Committee members may continue to perform their duties as usual.

Scope of Duties, Authority, and Responsibilities of the Audit Committee

The scope of authority, duties, and responsibilities of the Company's Audit Committee can be summarized as follows:

- (1) Review the Company's financial reports jointly with the Company's external auditor to ensure that such reports are accurate, reliable, and adequately disclosed, and oversee that the responsible management prepares quarterly and annual financial reports in accordance with accounting standards and generally accepted accounting principles.
- (2) Consider the selection and propose the appointment or removal of the external auditor, and consider proposing the auditor's remuneration to the Board of Directors. The Audit Committee must meet and discuss with the external auditor without the presence of the Company's management at least once a year.
- (3) Review the efficiency and effectiveness of good corporate governance, risk management, and internal control systems.
- (4) Review the operations of the Group to ensure compliance with applicable laws, policies, criteria, regulations, charters, and laws relating to the Group's business operations.
- (5) Consider related-party transactions, acquisitions or disposals, or transactions that may give rise to conflicts of interest of the Group, including disclosure of such transactions, to ensure compliance with the requirements of the Capital Market Supervisory Board, the SEC, and the SET.
- (6) Review the self-assessment process relating to anti-corruption and certify the results by the Chairman of the Audit Committee.
- (7) Review and provide opinions on internal audit plans and the internal audit system to ensure that they are in accordance with appropriate methodologies and standards.
- (8) Consider the independence of the Internal Audit function, including the adequacy of budget and staffing of the Internal Audit function, as well as consider and approve the appointment, transfer, and annual performance evaluation of the Head of Internal Audit.
- (9) The Audit Committee may seek independent opinions from professional advisors or other specialists when necessary, within the expense limits approved by the Board of Directors. The engagement of advisors or specialists must comply with the Company's Articles of Association.

- (10) Review the Audit Committee Charter annually or when changes occur, prior to submitting it to the Board of Directors for approval.
- (11) The Audit Committee must immediately report to the Board of Directors if it identifies or has reasonable grounds to suspect any transaction or action that may have a material impact on the financial position and operating results of the Group, including, but not limited to, the following:
 - a. Transactions that may give rise to conflicts of interest
 - b. Fraud, irregularities, or material deficiencies affecting the internal control system
 - c. Violations of laws relating to the Group's business operations

After the Audit Committee has reported the suspected matters to the Board of Directors and discussed remedial actions with the Board of

Directors and relevant management, and upon the lapse of the mutually agreed timeframe, if the Audit Committee finds that the Board of Directors or management has failed to rectify such matters without reasonable cause, the Audit Committee may report the matter directly to the relevant regulatory authorities.

- (12) The Audit Committee has the authority to invite executives or related persons to provide advice, attend meetings, or submit necessary information within the scope of the Audit Committee's duties and responsibilities.
- (13) Perform other duties as assigned by the Board of Directors.

The Audit Committee is directly accountable for the performance of its duties to the Board of Directors.

3) Risk Management Committee

The Risk Management Committee is a Board committee appointed to establish risk management policies covering various risk categories, oversee systems and processes to control and mitigate business risks, define preventive measures, and monitor compliance with such measures. The committee also oversees senior risk management executives to ensure compliance with risk policies and strategies in accordance with regulatory requirements.

As of 31 December 2025, the Risk Management Committee comprises 3 directors:

Name		Position
1	Mr. Chandrashekar Subramanian Krishnoolndmangalam	Chairman of the Risk Management Committee
2	Mr. Thanya Kitchainukul	Risk Management Committee Member
3	Mr. Rithisak Patanakul	Risk Management Committee Member

Mr. Thanya Kitchainukul, Chief Risk Officer, serves as Secretary to the Company's Risk Management Committee, and Mr. Kavin Vicsitcharoenkul, Chief Risk Officer, serves as Secretary to NTL's Risk Management Committee, in accordance with the committee charter.

The Risk Management Committee meets quarterly. Its composition, qualifications, term of office, and authority are prescribed in the Risk Management Committee Charter, summarized as follows

Composition and Qualifications

- (1) The committee consists of an appropriate number of members, considering the size and nature of the business.
- (2) At least 1 member must have experience in the financial sector, and at 1 one member must have expertise in finance, accounting, or risk management.

- (3) The Chief Risk Officer serves as both a committee member and secretary.

Term of Office

Members serve terms corresponding to their directorships. Retiring members may be reappointed. During nomination periods, remaining members may continue duties even if committee size is temporarily below the prescribed number.

Scope of Duties, Authority, and Responsibilities of the Risk Management Committee

The scope of authority, duties, and responsibilities of the Company's Risk Management Committee, including oversight to ensure compliance with regulations of the Company's regulatory authorities, can be summarized as follows:

- (1) Oversee the overall risk management framework of the Group and the risk management function, including strategies, policies, rules, procedures, processes, and systems prepared by management for the identification, assessment, measurement, monitoring, and management of key risks affecting the Group.
- (2) Approve and review the risk management framework, including risk management approaches, and submit recommendations to the Board of Directors for determining the acceptable risk level (risk appetite).
- (3) Establish risk management policies, review reports on the implementation of risk policies, and oversee overall risk management by considering the risk governance framework covering credit risk, market risk (including capital and liquidity risk), operational risk, and business governance, including fraud detection and prevention.
- (4) Approve key risk policies relating to the preparation of annual business continuity plans.
- (5) The Risk Management Committee must report its performance results to the Board of Directors at least once a year, so that the Board of Directors can use such monitoring results as input for strategic determination, key decision-making, and oversight of the Group's operations.

4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a Board committee appointed to establish policies on nomination and screening of suitable persons to serve as directors and/or senior executives, as well as to determine remuneration structures, formats, and criteria for directors and/or senior executives, prior to proposing such matters to the Board of Directors and/or the shareholders' meeting for approval, as applicable.

As of 31 December 2025, the Nomination and Remuneration Committee comprises 4 directors as follows:

Name		Position
1	Mrs. Kesara Manthusree	Chairman of the Nomination and Remuneration Committee
2	Mr. Sayam Prasitsirigul	Nomination and Remuneration Committee Member
3	Mr. Vasin Udomratchatavanich	Nomination and Remuneration Committee Member
4	Ms. Manida Zimmerman	Nomination and Remuneration Committee Member

Ms. Vantane Teerakul, Corporate Secretary, serves as Secretary to the Company's Nomination and Remuneration Committee, and Ms. Nuchanart Arpamongkol, Head of Happy People Department, serves as Secretary to NTL's Nomination and Remuneration Committee, in accordance with the committee charter.

The Nomination and Remuneration Committee meets at least twice per year. Its composition, qualifications, term of office, and scope of authority are prescribed in the Nomination and Remuneration Committee Charter, summarized as follows.

Composition and Qualifications

- (1) The Board of Directors is responsible for considering and appointing the Nomination and Remuneration Committee.
- (2) The Nomination and Remuneration Committee shall comprise not fewer than 3 independent directors or non-executive directors.
- (3) Members of the Nomination and Remuneration sub-committee must possess appropriate knowledge, competence, and experience, have a proper understanding of their duties and responsibilities, and fully meet the qualifications without prohibited characteristics as prescribed under the Public Limited Companies Act and the laws governing securities and the capital market. They must also not exhibit any characteristics indicating a lack of suitability to be entrusted with the management of a company with public shareholders, as announced by the SEC.

- (4) The Board of Directors shall appoint a secretary to the Nomination and Remuneration Committee to support its operations, including meeting arrangements, agenda preparation, distribution of meeting documents, minute-taking, and other duties as assigned by the Nomination and Remuneration Committee.

Term of Office

Committee members serve terms corresponding to their directorships. Retiring members may be reappointed. During nomination periods, remaining members may continue to perform duties even if the number of members is temporarily below the prescribed minimum.

Scope of Duties, Authority, and Responsibilities

The scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee of the Group can be summarized as follows:

- (1) Establish clear and transparent policies for submission to the Board of Directors for consideration and approval, as follows:
 - a. Establish policies, criteria, and procedures for the nomination, selection, and/or screening of suitable persons to serve as directors of the Company, the Managing Director, and senior executives of the Company (collectively referred to as “management”).
 - b. Establish policies, criteria, and rules governing the payment of remuneration and any other benefits to directors, sub-committees, and management.
- (2) Select and/or screen suitable persons to serve as directors of the Company, sub-committees, and management, and propose such appointments to the Board of Directors or the shareholders’ meeting, as applicable, for consideration and approval.
- (3) Remove management on reasonable grounds, taking into consideration established financial indicators, individual performance results, compliance with laws, the Articles of Association, and Company policies, and/or compliance with the guidelines of the Board of Directors.
- (4) Establish policies on the amount of remuneration and other benefits that are appropriate to roles, duties, and responsibilities, reflecting the Company’s objectives and related risks, and that are criteria-based, clear, transparent, and benchmarked against industry standards, as follows:
 - a. Determine remuneration and other benefits for directors and sub-committees for submission to the Board of Directors or the shareholders’ meeting for consideration and approval.
 - b. Determine the annual salary adjustment budget and the total bonus pool of the Company in alignment with the Company’s operating performance.
 - c. Determine remuneration and other benefits for management.
- (5) Ensure that performance evaluations are conducted using consistent standards, taking into account value creation, duties and responsibilities, and associated risks, as follows:
 - a. Consider and endorse performance evaluation guidelines and approve appropriate performance evaluation forms prepared by the Company for use in evaluating the performance of the Board of Directors.
 - b. Consider and endorse approaches for evaluating efficiency, targets, objectives, and performance management.
 - c. Consider and endorse the performance results of the Managing Director for the purpose of determining annual remuneration.
- (6) Review the structure and composition of management, in terms of skills, knowledge, and experience, at least once a year, and propose any changes to the Board of Directors.
- (7) Review the formal performance of management at least once a year against established objectives, with due consideration of the best interests of the Company.
- (8) The Nomination and Remuneration Committee may engage experienced and qualified external consultants from time to time, as deemed appropriate, to assist in performing its duties, including supporting performance evaluations and carrying out assignments as delegated by the Board of Directors.

5) Investment Committee

The Investment Committee is a Board committee appointed to oversee investment policies, mergers and acquisitions, asset acquisitions and disposals, and to review proposals relating to mergers, acquisitions, investments, or disposals of material assets, including matters related to valuation or investment consideration.

As of 31 December 2025, the Investment Committee comprises 4 directors as follows:

Name		Position
1	Mr. Patara Yongvanich	Chairman of the Investment Committee
2	Mr. Supawat Likittanawong	Investment Committee Member
3	Mr. Piyasak Ukritnukun	Investment Committee Member
4	Mr. Rithisak Patanakul	Investment Committee Member

Ms. Cholticha Thongthai, Chief Financial Officer, serves as Secretary to the Investment Committee, in accordance with the committee charter.

The Investment Committee meets at least once per year. Its composition, qualifications, term of office, and scope of authority are prescribed in the Investment Committee Charter, summarized as follows

Composition and Qualifications

- (1) The Board of Directors is responsible for considering and appointing the Investment Committee.
- (2) The Investment Committee shall comprise not fewer than three directors. The Board of Directors shall appoint the Investment Committee on an annual basis, with members serving until resignation or removal, and shall appoint the Chairman of the Investment Committee.
- (3) Members of the Investment Committee must possess appropriate knowledge, competence, and experience, and have a clear understanding of their duties and responsibilities.
- (4) Chief Financial Officer shall serve as Secretary to the Investment Committee.

Term of Office

Members of the Investment Committee shall hold office for a term corresponding to their term of office as directors and shall continue to serve until resignation or removal. A member whose term has expired may be reappointed.

Scope of Duties, Authority, and Responsibilities

The scope of authority, duties, and responsibilities of the Company's Investment Committee can be summarized as follows:

- (1) Review strategies for material transactions and considerations for funding arrangements of the Group jointly with management.
- (2) Establish and approve criteria for the consideration of material transactions proposed by management.
- (3) Jointly with management, review the materiality and details of material transactions, including due diligence results, alignment of the transaction with the Company's strategic plans and transaction strategy, transaction timelines and key milestones, funding arrangements, key risks and opportunities, financial terms with lenders, and post-transaction integration plans.
- (4) Prepare and provide additional information, as appropriate, to the Board of Directors to support oversight of material transactions.
- (5) After completion of a material transaction, evaluate the execution of such transaction and establish KPIs to assess performance and the integration of the business and/or operations arising from the material transaction.
- (6) Periodically review and evaluate this Charter and submit any recommendations to the Board of Directors for consideration.

4. Nomination and Appointment of Directors and Senior Management

Board of Directors

The Nomination and Remuneration Committee is responsible for nominating and selecting persons to serve as directors of the Company, with the objective of ensuring Board diversity in terms of knowledge, expertise, as well as diversity in ethnicity, nationality, gender, and age. Nominees must not possess prohibited characteristics and must comply with applicable laws, with assessment indicators defined in the Board composition criteria.

Currently, the Company has 4 non-executive directors and 4 independent directors. In 2025, no shareholder proposed director nominations for consideration. Accordingly, the Nomination and Remuneration Committee considered directors retiring by rotation at the 2025 Annual General Meeting, based on skills, knowledge, experience, past performance, and alignment with the Group's business strategy. The Board determined that all 9 directors possess relevant experience and competencies necessary for current business operations, consistent with the Board Skills Matrix, enabling effective understanding of and response to stakeholder expectations in accordance with the Group's governance principles and Board diversity objectives.

Board Skills Matrix

	Business Management	Finance and Accounting	Strategy and Business Execution	Risk Management	Legal / Compliance and Corporate Governance	Financial Business Knowledge	Technology
Average Score	2.67	2.78	3.00	2.22	2.22	3.00	2.22

Director and Independent Director Nomination Process

- The Company utilizes multiple sources to identify director candidates, including professional search firms, director pool, and shareholder nominations.
- The Company establishes nomination criteria covering director qualifications, diversity, and independence. (Independent directors must meet all qualifications prescribed by law and the Company's Articles of Association.)
- The nomination process includes needs identification, search and screening, preliminary consideration by the Nomination and Remuneration Committee, qualification verification, candidate selection, proposal of nominees, and formal appointment.

2. Roles and responsibilities of directors: Introduction of duties and responsibilities, including relevant corporate governance practices.
3. Corporate plans and strategies: Provision of insights into short-term and long-term strategic plans, including key initiatives and projects.
4. Governance and regulations: Information on applicable laws, rules and regulations, and Board meeting processes.
5. Q&A session: Opportunity for newly appointed directors to raise questions and exchange views to ensure clear understanding and confidence in assuming their new roles.

This orientation also serves as an important platform for building constructive relationships with senior management and experienced directors, fostering confidence and readiness to perform duties effectively.

Orientation for New Directors

The Company provides orientation for newly appointed directors conducted by the Managing Director to ensure comprehensive understanding of business operations and governance. Orientation covers:

1. Basic information about the Group: Presentation of the organizational overview, business structure, and strategic objectives.

Managing Director

The Managing Director serves as Chairman of the Group Executive Committee and has the authority to appoint executives of the Group. The Managing Director must act with integrity, fairness, morality, accountability, and ethical business conduct, and exercise due care

and prudence in the performance of duties and in corporate governance, in the best interests of the organization and stakeholders, under the framework of the Business Judgment Rule. The Managing Director must prioritize and safeguard the interests of the organization, with due attention to events affecting the organization and its operations, and recognize the critical role in fostering good corporate governance that builds confidence among shareholders, customers, regulatory authorities, and all stakeholders, thereby creating maximum benefits for the organization, the industry, and the country. The exercise of such authority is subject to the policies and oversight of the Board of Directors.

Nomination of the Managing Director

The Nomination and Remuneration sub-committee establishes policies for the nomination and screening of individuals with appropriate knowledge, competence, qualifications, and experience beneficial to the operations of the Group. Such processes are conducted in a transparent manner and aligned with the Group's strategic requirements for the appointment of the Managing Director, and the nominated individual is subsequently proposed to the Board of Directors for consideration and approval of the appointment.

Scope of Duties, Authority, and Responsibilities

The Managing Director's duties include, but are not limited to, the following:

- (1) Perform duties as assigned by the Board of Directors and sub-committees reporting to the Board of Directors, and oversee and control to ensure that the Group complies with applicable laws and regulations of government authorities.
- (2) Oversee and control the operations of the Group to ensure alignment with the policies, objectives, strategies, work plans, and annual budgets of the Group as approved by the Board of Directors, and in compliance with applicable laws and regulations.
- (3) Regularly report material matters relating to the Group's operations to the Board of Directors to enable the Board to continuously and appropriately monitor and oversee operations.
- (4) Promote compliance with good corporate governance principles and foster the highest standards of integrity, ethics, and social responsibility.
- (5) Structure and manage the organization in accordance with guidance from the Board of Directors, and build and maintain a capable management team to effectively execute the Group's strategies and objectives.
- (6) Act as a representative of the Group in dealing with government authorities and other regulatory bodies, and may delegate such authority to other persons as appropriate.
- (7) Identify and pursue new business opportunities that are consistent with the Group's vision and strategic direction.
- (8) Develop and implement business strategies to ensure that the Group operates under professional business principles, with ongoing monitoring to ensure achievement of the objectives established by the Group.
- (9) Manage and operate the Group to achieve operational and financial targets in accordance with established plans, ensuring quality execution, alignment with the organizational culture, and compliance with applicable laws.
- (10) Inform the Board of Directors of any positions held as a director or executive in other companies that do not give rise to conflicts of interest with the Company.

Performance Evaluation

The Company has established a systematic performance evaluation process for the Managing Director in alignment with good corporate governance principles. Clear evaluation criteria are defined through Company-level Key Performance Indicators (KPIs) that are aligned with the Group's long-term strategy and objectives. Under this process, the Nomination and Remuneration sub-committee is responsible for conducting the annual performance evaluation of the Managing Director by carefully and fairly comparing actual performance against the prescribed KPIs, and submitting the evaluation results to the Board of Directors. The Board of Directors uses such results as input for governance oversight and for the development of senior executives of the Group.

The evaluation results reflect the Managing Director's capability in managing and driving the organization to achieve strategic objectives, deliver sustainable growth, and create value for all stakeholder groups. The most recent annual evaluation of the Managing Director was assessed at a good level.

Information on the Executive Committee of the Group

The Group Executive Committee comprises executives from the Company and executives from NTL, who are appointed and approved by the Nomination and Remuneration Committee of the Company in accordance with the Executive Committee Charter. The Managing Director of the Company serves as Chairman of the Executive Committee. The Executive Committee is responsible for determining the strategic direction and overseeing the overall operations of the Group in alignment with the vision, mission, and principles of good corporate governance. Executives must possess qualifications as prescribed by applicable laws and must not have prohibited characteristics under relevant regulations.

Name		Position
The Company		
1.	Mr. Piyasak Ukritnukun	Managing Director
2.	Ms. Cholthicha Thongthai	Chief Financial Officer
3.	Mr. Thanya Kitchainukul	Chief Credit Officer and Senior Management of Legal and Compliance
4.	Ms. Waratnavee Wongakanith	Financial Controller
NTL		
1.	Mr. Piyasak Ukritnukun	Managing Director and Chief of Executive Committee
2.	Ms. Cholthicha Thongthai	Chief Financial Officer
3.	Ms. Athitaya Phoonwathu	Chief Insurance Officer and Tidlor Academy
4.	Mr. Thanya Kitchainukul	Chief Credit Officer
5.	Mr. Siu Bong Tso	Head of Marketing & Business Development and Information Technology Department
6.	Ms. Chaweemas Yamyim	Head of Branch Development & Sales Management and Collections Department
7.	Ms. Piano Watcharapolmek	Head of Operations and Loan Telesales Department
8.	Ms. Nipa Vanichavat	Head of Business Support and Central Service Department
9.	Mr. Kavin Vicsitcharoenkul	Chief Risk Officer
10.	Ms. Nuchanart Arpamongkol	Head of Happy People Department

Note: Executives under the definition of the SEC refer to the Managing Director, the four executive positions immediately below the Managing Director, and equivalent positions, including executives in accounting or finance at manager level or above.

Nomination and Appointment of Senior Executives

In the nomination of senior executives of the Group, the Nomination and Remuneration Committee establishes policies for identifying and screening candidates with appropriate qualifications, knowledge, competencies, and experience aligned with the strategic requirements of the Group. The nomination process is conducted in a transparent

manner and proposed candidates are submitted to the Board of Directors for approval of appointment. The Nomination and Remuneration Committee is also responsible for determining and approving the remuneration structure, format, and payment criteria for senior executives, as delegated by the Board of Directors, in accordance with relevant policies, charters, Articles of Association, and applicable laws.

Executive Development and Succession Planning

The Group, through the Nomination and Remuneration Committee, establishes and reviews succession plans for executive positions and key functional roles on an annual basis. The succession planning process primarily considers performance results, potential, and readiness of each individual.

The Group provides systematic development for designated successors to enhance the knowledge, capabilities, and skills required for their respective positions, in order to ensure continuity and sustainability of business operations.

Director and Executive Development

The Company recognizes the importance of continuous learning and capability development for directors and executives. The Company supports directors and executives in attending training programs, seminars, and related activities organized by reputable institutions relevant to corporate governance and professional development, including the SEC, the SET, the Thai Institute of Directors (IOD), as well as

domestic and international educational institutions. All directors and senior executives in accounting and finance have completed training programs relevant to their duties.

In 2025, the Company emphasized the enhancement of knowledge and capabilities in technology and artificial intelligence (AI) to strengthen understanding of digital transformation trends and the application of technology to support management and operations. Training programs attended included Generative AI Mastery, Predictive AI Mastery, Practical AI for Leaders, and Advanced ChatGPT for Business. In addition, executives were encouraged to attend the Director Certification Program (DCP) organized by the IOD to strengthen corporate governance knowledge and strategic decision-making skills, as well as leadership and organizational development programs such as Mindful Leadership, Executive Development Program (EDP), and training on Thai Financial Reporting Standards (TFRS) organized by leading institutions, to support comprehensive competencies and sustainable organizational leadership.

Shareholdings of Directors and Executives in the Company

		7 Mar 2025 ⁽¹⁾			19 December 2025 ⁽¹⁾			Increase / (Decrease) during the year (shares) ⁽²⁾
		Number of shares (shares)		Total Shareholding (%)	Number of shares (shares)		Total Shareholding (%)	
		Directors / Executives	Spouse and minor children		Directors / Executives	Spouse and minor children		
Independent Directors								
1	Mrs. Kesara Manchusree	1,256,409	-	0.0431	1,256,409	-	0.0434	-
2	Mr. Supawat Likittanawong	1,256,409	-	0.0431	1,256,409	-	0.0434	-
3	Mr. Patara Yongvanich	1,005,127	-	0.0345	27	-	0.0000	(1,005,100)
4	Ms. Manida Zinmerman	352,467	-	0.0121	352,467	-	0.0122	-
Non-Executive Directors								
5	Mr. Chandrashekar Subramanian Krishoolndmangalam	-	-	-	-	-	-	-
6	Mr. Sayam Prasitsirigul	-	-	-	-	-	-	-
7	Mr. Vasin Udomratchatavanich	-	-	-	-	-	-	-
8	Mr. Rithisak Patanakul	-	-	-	-	-	-	-
Executive Director								
9	Mr. Piyasak Ukritnukun	800,000	-	0.0275	1,000,000	-	0.0345	200,000



			7 Mar 2025 ⁽¹⁾			19 December 2025 ⁽¹⁾			Increase / (Decrease) during the year (shares) ⁽²⁾
			Number of shares (shares)		Total Shareholding (%)	Number of shares (shares)		Total Shareholding (%)	
			Directors / Executives	Spouse and minor children		Directors / Executives	Spouse and minor children		
Senior Executives									
10	Ms. Cholthicha Thongthai	-	-	-	-	-	-	-	
11	Ms. Athitaya Phoonwathu	1,403,925	-	0.0482	1,469,367	-	0.0507	65,442	
12	Mr. Thanya Kitchainukul	1,389,435	-	0.0477	1,444,555	-	0.0499	55,120	
13	Mr. Siu Bong Tso	2,029,955	-	0.0697	2,114,800	-	0.0730	84,845	
14	Ms. Chaweemas Yamyim	1,374,655	-	0.0472	1,424,947	-	0.0492	50,292	
15	Ms. Piano Watcharapolmek	766,601	-	0.0263	828,201	-	0.0286	61,600	
16	Ms. Nipa Vanichavat	747,659	-	0.0257	760,490	-	0.0263	12,831	
17	Mr. Kavin Vicsitcharoenkul	70,367	-	0.0024	101,757	-	0.0035	31,390	
18	Ms. Nutchanat Arpamongkol	95,144	-	0.0033	112,215	-	0.0039	17,071	

- Notes:
1. Including shares held by spouses and minor children. As of 7 March 2025, NTL had 2,913,502,290 issued and fully paid ordinary shares. After the Company completed the shareholding restructuring and management arrangement through the issuance and offering of newly issued ordinary shares to be exchanged for ordinary shares of NTL at an exchange ratio of 1 ordinary share of NTL to 1 ordinary share of the Company in May 2025, as of 19 December 2025, the Company had 2,895,929,570 issued and fully paid ordinary shares.
 2. The increase in the number of shares resulted from participation in the Employee Joint Investment Program (EJIP), pursuant to the resolution of the Board of Directors of NTL at Meeting No. 6/2022, and the resolution of the Board of Directors of the Company at Meeting No. 2/2025 dated 28 April 2025, approving executives' participation in the program.

Employee Information

Number of Employees

As of 31 December 2025, the Group had 7,944 permanent employees, 907 contract employees, and 79 special employees.

Item	31 December 2025		
	Male	Female	Total
Directors	7	2	9
Senior Executives	4	6	108
Executives	64	51	115
Branch Employees	936	4,527	5,463
Head Office Employees	1,169	1,187	2,356
Total Permanent Employees	2,173	5,771	7,944
Contract Employees (Outsource)	285	622	907
Special Employees ⁽¹⁾	38	41	79

Note: ⁽¹⁾ Employees with hearing impairment or congenital physical disabilities.

Changes in Number of Employees Over the Past 3 Years

Number of Employees	31 December 2025		
	2023	2024	2025
Total Permanent Employees	7,076	7,540	7,944

Material Labor Disputes over the Past 3 Years

The Group has no material labor disputes that affected its business operations over the past 3 years and has no labor union.

Total Employee Remuneration

The Group paid remuneration to employees (excluding executives but including contract employees).

	For the year ended 31 December 2025		
	2023	2024	2025
Remuneration (THB million)	3,622	4,478	4,963

Remuneration comprises salaries, wages, bonuses, and other compensation, including performance-based incentives, provident fund contributions, the Employee Joint Investment Program (EJIP), and social security contributions.

Provident Fund

The Group maintains a provident fund managed by MFC Asset Management Public Company Limited under the name “NTL Public Company Limited Employees’ Provident Fund (Registered)”.

For the year ended 31 December 2025, details are as follows:

Number of participating employees (persons)	Employee contributions (THB million)	Company contributions (THB million)
6,641	161.39	150.276

Employee Joint Investment Program (EJIP)

Pursuant to the resolution of the Company’s Board of Directors’ Meeting No. 2/2025 dated 28 April 2025, the Company approved the Employee Joint Investment Program (EJIP) for employees of NTL to support the Group restructuring. Under the EJIP, NTL employees jointly invest through holding securities of TIDLOR, while retaining the original EJIP terms of NTL. The program period is from 1 October 2022 to 30 September 2028, with contribution completion on 30 September 2025. And pursuant to the resolution of the Company’s Board of Directors’ Meeting No. 9/2025 dated 25 November 2025, the Company approved the second Employee Joint Investment Program (EJIP 2), with a program period from 1 January 2026 to 31 December 2031, and contribution completion on 31 December 2028.

Eligible participants are permanent employees and executives of the Group with at least 2 years of service as of the application date, on a voluntary basis. Employees who subsequently complete two years of service become eligible to apply in subsequent application periods, including Mr. Piyasak Ukritnukun, Managing Director, as a group executive.

Occupational Health and Safety Policy

The Group has established a Workplace Welfare Committee to review and oversee the provision of employee welfare within the workplace, as well as an Occupational Safety, Health, and Working Environment Committee responsible for driving safety initiatives to achieve effective and sustainable operational outcomes. The Group fosters a safety-oriented working culture in compliance with legal requirements and aligned with international standards. This includes promoting occupational safety, health, and working environment awareness among all personnel and stakeholders, requiring employees to wear helmets at all times when riding motorcycles, and enforcing a zero-tolerance policy on drunk driving. The Group allocates resources to support the development and implementation of occupational safety, health, and working environment initiatives, such as annual training for supervisory-level safety officers to enhance understanding of occupational safety laws, regular annual fire evacuation drills, provision of medical rooms, availability of alcohol-based hand sanitizers on every floor, and appropriate work equipment.

The Group conducts risk assessments and implements preventive measures to address potential hazards related to occupational safety, health, and the working environment, supported by comprehensive, effective risk prevention and mitigation plans. No work-related accidents occurred.

Change in number of employees: In 2025, the total number of employees of the Group decreased by a net 5.36% compared with the previous year. The employee turnover rate was 10.6%, which remained at a manageable level and did not affect the continuity of business operations.

Other Key Information

Head of Compliance

Ms. Sirin Saengwan serves as SVP Compliance, responsible for overseeing compliance with laws, rules, and regulations, and acts as the Group's Data Privacy Officer (DPO).

Person Directly Responsible for Accounting Supervision

Ms. Waratnavee Wongakanith serves as Financial Controller, directly responsible for supervising the accounting operations of the Group, including oversight of accounting transactions and payments, to ensure efficiency and compliance with Company rules, regulations, and accounting standards.

Corporate Secretary

Pursuant to the resolution of the Board of Directors' Meeting No. 2/2024 dated 30 April 2024, Ms. Vantanee Teerakul was appointed Corporate Secretary in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992), as amended. The appointment was based on her qualifications, competence, and experience to support the Board's duties efficiently, transparently, and in compliance with good corporate governance principles and applicable laws. She has experience in corporate governance and compliance of listed companies and has completed relevant training programs, including the Director Certification Program (DCP Class 390/2025), the Company Secretary Program (CSP) by the Thai Institute of Directors (IOD), and company secretary programs organized by the SET.

The Corporate Secretary has the scope of authority, duties, and responsibilities to perform functions in accordance with the Securities and Exchange Act, including notifications of the SEC, and to oversee the disclosure and reporting of information under his or her responsibility to regulatory

authorities in compliance with applicable laws and regulations governing the Company's information disclosure. This includes collecting information on major shareholders, directors, executives, managers, and related persons for the purpose of monitoring and reviewing related-party transactions or transactions that may give rise to conflicts of interest. In addition, the Corporate Secretary oversees and coordinates compliance by the Company with applicable laws, the Articles of Association, rules, regulations, resolutions of the Board of Directors, and resolutions of shareholders' meetings, as well as the principles of good corporate governance and the code of business ethics, in a complete and ongoing manner.

In addition, the Corporate Secretary is responsible for overseeing and coordinating the attendance of directors and executives at required training programs for holding positions as directors and members of sub-committees, as well as organizing training programs and orientation sessions, and providing necessary information to support the performance of duties of existing directors and newly appointed directors. The Corporate Secretary also provides advice on relevant requirements and regulations that the Board of Directors and executives should be aware of, and arranges appropriate processes for the performance evaluation of the Board of Directors and sub-committees.

With respect to documentation and corporate governance support, the Corporate Secretary is responsible for preparing and maintaining the Company's important documents, such as the register of directors, notices and minutes of Board of Directors' meetings, notices and minutes of shareholders' meetings, the annual report, and reports of interests disclosed by directors or executives. The Corporate Secretary also ensures that meetings of the Board of Directors and shareholders' meetings are conducted in compliance with applicable laws and regulations, and performs other duties as assigned by the Board of Directors or as required by relevant laws or notifications.

Investor Relations

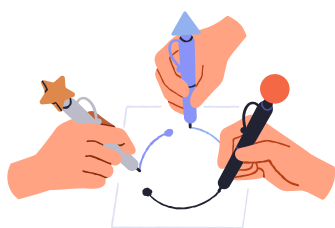
The Group appointed Ms. Monsicha Siengchokyoo as Investor Relations. The Investor Relations function is responsible for communication, information disclosure, and relationship management with retail investors, institutional investors, analysts, fund managers (domestic and overseas), and other relevant stakeholders, to ensure accurate, complete, and equitable information disclosure.

The Company provides information to analysts, investors, and stakeholders on a regular basis through analyst meetings, roadshows, conference calls, and participation in key events. Interested parties may request meetings with the Company to enhance understanding of the business. The Investor Relations function also conducts post-meeting evaluations to improve effectiveness.

Investor Relations Activities in 2025

Activity	Number of times
Site visits by shareholders, investors, and analysts	25
One-on-One meetings	37
- conference call Meeting	
- online virtual meeting	
Group meetings	12
- conference call Meeting	
- online virtual meeting	
Analyst and fund manager meetings	4
SET Opportunity Day	4

The Investor Relations function continuously adopts digital working practices, including the use of electronic meeting materials, to reduce paper usage.



Investor Relations Contact Information

Information about the Company can be obtained through the Company's website, telephone, mail, or email, as follows;



Ms. Monsicha Siengchokyoo



+66 (0) 2792 1394



<https://www.tidlorinvestor.com>



InvestorRelations@tidlor.com



Thailand Securities Depository Co., Ltd.
Telephone: +66 (0) 2009 9999

Audit Fees

For the financial year ended 31 December 2025, the Annual General Meetings of shareholders of the Company and NTL approved the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., an auditor approved by the SEC and independent, as the auditor of the Group for 2025. The proposed auditors are as follows.

Proposed Auditor	Auditor License No.	Audit Year
Mrs. Darunee Chantra and/or	8625	2023
Ms. Nisakorn Songmanee and/or	5035	-
Ms. Kornthong Luangvilai and/or	7210	2025
Mr. Kasiti Ketsuriyongk	8833	-

In 2025, the Group paid audit-related fees to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as follows:

Audit Fees	2023	2024	2025
Audit fees	THB 2,730,000	THB 3,129,000	THB 3,585,000
Other service fees	N/A	THB 560,000	THB 80,000

Note: Other service fees for 2025 arose from fees for the review of pro forma financial information for the Q1/2025 financial statements, prepared for submission to the SEC in connection with the Group's shareholding restructuring and management arrangement.

Summary of the Board's Performance during the Past Year

In 2025, the Board of Directors reviewed and determined the vision, core values, and overall business direction of the Group to ensure appropriateness and alignment with the organization's long-term strategy. The Board considered and approved key policies, annual business plans, and budgets. The Board also comprehensively considered risk factors that could affect business operations, taking into account the prevailing economic conditions and relevant government policies, while overseeing that the Company maintains adequate and appropriate risk management and internal ,evaluated the performance of management to ensure alignment with approved policies, strategies, and business plans, and required management to report operating results to the Board on a regular basis. Such oversight was conducted to ensure efficiency, transparency, compliance with applicable laws and regulations, and adherence to resolutions of the shareholders' meeting.

Board Performance Evaluation

In accordance with good corporate governance principles, the Company conducts a performance evaluation of the Board of Directors at least once a year. The Company applies the evaluation framework and assessment forms of the SET and the Thai Institute of Directors (IOD), suitably adapted to the nature of the business and the Board structure. The evaluation covers both collective Board performance and individual director performance, enabling the Board to review performance outcomes, issues, and challenges encountered during the year. Evaluation results are analyzed and summarized systematically and used as guidelines for continuous improvement of Board performance, transparency, and alignment with good corporate governance principles. The evaluation topics include:

Collective Board Evaluation

1. Board structure and composition
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Performance of directors
5. Relationship with management
6. Director self-development and executive development

The collective Board evaluation result was 3.63 out of 4, rated at a "Good" level.

Individual Director Evaluation

1. Qualifications and expertise of directors
2. Roles and responsibilities of directors
3. Board meeting
4. Relationship with management
5. Additional roles and responsibilities as Chairman of the Board

The individual director evaluation result was 3.49 out of 4, rated at a "Good" level.

Attendance at Board of Directors' and Board Committees' Meetings

1. The Group holds meetings of the Board of Directors on a regular basis in accordance with the schedule determined by the Board of Directors. The Board meeting schedule for the entire year is set in advance and communicated to directors beforehand. Meetings are held on a monthly basis, at least once per month. The date and time of each meeting are determined primarily based on the appropriateness and availability of individual directors. However, where there is an urgent necessity as deemed appropriate by the Chairman, special meetings may be convened as necessary. Meetings of the Board of Directors may be conducted via electronic means, provided that such electronic meetings comply with applicable laws, rules, regulations, notifications, requirements, and relevant criteria.

2. All directors are required to attend every meeting of the Board of Directors unless there is an important business commitment or other reasonable necessity.
3. A quorum shall consist of not less than one-half of the total number of directors. Resolutions of the meeting shall be passed by a majority vote. In the event of an equality of votes, the Chairman of the meeting shall have one additional casting vote. At the time the Board of Directors passes resolutions at a meeting, there should be not less than two-thirds of the total number of directors present.
4. The Chairman of the Board, the Chairman of the Audit Committee, and the Managing Director jointly determine matters to be included on the agenda of Board of Directors' meetings, and provide opportunities for other directors, including independent directors, to consider and provide opinions (if any) prior to the issuance of the meeting notice. Such matters must be reviewed by the relevant sub-committees reporting to the Board of Directors, except for confidential agenda items or other matters approved by the Managing Director and the Chairman to be submitted directly to the Board of Directors.
5. The Company Secretary appointed by the Board of Directors is responsible for distributing meeting notices and supporting documents containing necessary and sufficient information to directors at least seven (7) days prior to the meeting date, except for additional matters arising from urgent necessity to protect the Company's interests.
6. Where any agenda item involves a director who has an interest or related benefit, whether directly or indirectly, such director must disclose the interest to the Board of Directors and must not participate in deliberation or voting on that agenda item. Such interest must be recorded in the resolution of the relevant agenda item.
7. In addition to Board of Directors' meetings, non-executive directors shall consider holding meetings among themselves as necessary or at least once a year, without executive directors present, to discuss issues or matters of interest relating to management and to identify approaches for improvement or to provide recommendations beneficial to management. A summary of opinions from such meetings shall be reported to the Managing Director.
8. In 2025, the Group conducted Board of Directors' meetings in a hybrid format to support electronic meetings (e-Meeting) using the Microsoft Teams system, enabling directors located in Thailand and overseas to attend meetings and exchange views continuously. Directors were required to identify themselves prior to participating in electronic meetings. Audio or audio-visual recordings of all meeting participants were maintained throughout the meeting duration, and electronic traffic data of all participants was retained as evidence, in compliance with legal requirements.
9. The meeting minutes specify the date and time of the meeting, the commencement and adjournment times, the names of directors attending and not attending the meeting, summaries of key matters presented, discussion points, opinions and recommendations of the Board of Directors, explanations provided by management, and resolutions of the Board of Directors, with sufficient clarity and detail. The minutes are signed by the Chairman of the meeting and the minute taker. Where any director has an interest in a matter, such director does not participate in deliberation or voting on that matter. The Company Secretary verifies such information in advance and informs all directors prior to the meeting, and such information is recorded in the minutes. In the case of meetings conducted via e-Meeting, the minutes also include legally required information, including the method of participant identification, the names of persons providing information, and the names of system administrators. Attendance is disclosed by distinguishing between directors attending in person and those attending via electronic means.
10. After the meeting minutes have been approved by the meeting, the Company Secretary distributes copies of the minutes to relevant internal and external parties within the prescribed timeframe.
11. The Board of Directors supports non-executive directors in holding meetings among themselves to discuss matters including organizational culture, human resource management, and future business direction, and to freely discuss issues without management present, with a summary of opinions reported to the Managing Director. In 2025, one meeting of non-executive directors was held on 22 December 2025.

Attendance of Directors

In 2025, the attendance rate of the Board of Directors and Board committees of the Group accounted for 91.2% of total meetings, with details as follows.

Name	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee		Investment Committee	
	THE COMPANY	NTL	THE COMPANY	NTL	THE COMPANY	NTL	THE COMPANY	NTL	THE COMPANY	NTL
1. Mr. Chandrashekar Subramanian Krishoolndmangalam	11/11	13/13					3/3	4/4		
2. Mrs. Kesara Manchusree	12/12 ⁽²⁾	13/13	6/6	7/7	3/3	4/4				
3. Mr. Supawat Likittanawong	12/12 ⁽²⁾	13/13	6/6	7/7					5/5	4/4
4. Mr. Patara Yongvanich	11/12 ⁽²⁾	12/13	5/6	6/7					5/5	3/4
5. Ms. Manida Zinmerman	10/12 ⁽²⁾	11/13			2/2	1/1				
6. Mr. Piyasak Ukritnukun	12/12 ⁽²⁾	13/13							4/5	4/4
7. Mr. Sayam Prasitsirigul	8/11	10/13			2/3	3/4				
8. Mr. Vasin Udomratchatavanich	10/11	12/13			3/3	4/4				
9. Mr. Rithisak Patanakul	11/11	13/13					2/2	2/2	4/5	4/4
10. Mr. Minki Brian Hong ⁽¹⁾	3/6	5/8			1/1	3/3				
11. Mr. Elcid Vergara ⁽¹⁾	4/6	6/8			1/1	3/3	1/1	2/2	0/1	3/4

Note : ⁽¹⁾ These two directors resigned from directorships and Board committee memberships of the Group following the major shareholder restructuring on 13 August 2025.

⁽²⁾ The Independent Directors and the Managing Director attended one additional meeting compared to the other directors, as an additional meeting was held regarding a matter related to the major shareholder. For the appropriateness of the deliberation, only the Independent Directors and the Managing Director were invited to attend that meeting.

Directors' and Executives' Remuneration

Directors' Remuneration

Pursuant to the resolutions of the 2025 Annual General Meetings of shareholders of NTL held on 7 March 2025 and of the Company held on 19 March 2025, which were convened prior to the shareholding restructuring and management arrangement, the remuneration of the Board of Directors and sub-committee of both entities were approved at the same rates, in accordance with the criteria and conditions prescribed by law.

Subsequently, when the ordinary shares of the Company were listed on the SET in replacement of the securities of NTL, which were delisted on the same date, Board of Directors and sub-committee members who concurrently

served as Board of Directors and sub-committee members of the Company received remuneration in their capacity as directors and committee members of TIDLOR. Accordingly, the payment of remuneration to Board of Directors and sub-committee members of NTL was terminated.

Meeting Allowance

There is no meeting allowance.

Monthly Retainer

The Company pays monthly retainers to independent directors only, in the form of monthly remuneration at the following rates.

Remuneration for	Chairman (THB/month)		Director (THB/month)	
	2024	2025	2024	2025
Board of Directors	161,000	161,000	92,000	92,000
Audit Committee	57,500	57,500	34,500	34,500
Risk Management Committee	57,500	57,500	34,500	34,500
Nomination and Remuneration Committee	57,500	57,500	34,500	34,500
Investment Committee	57,500	57,500	34,500	34,500

- Note:
- 1) There is no directors' remuneration in the form of benefits other than the director's remuneration as indicated above, with the exception of accident insurance and health insurance premiums in the total amount not exceeding Baht 200,000 that the Company has procured for the independent directors in 2025 and actual traveling expenses incurred in connection with the meeting attendance, which independent directors can reimburse and Directors' training fees, (if any).
 - 2) Directors representing major shareholders and the Managing Director do not receive such remuneration.
 - 3) The payment of directors' remuneration as detailed above became effective from the date on which the Company was listed on the SET in replacement of NTL, and the payment of remuneration to Board of Directors and sub-committee members of NTL under the same terms was discontinued.

For the year ended 31 December 2025, during the period from 1 January 2025 to 31 December 2025, the Group paid directors' remuneration in the form of monthly retainers in an aggregate amount of 7,717,242 baht, with details as follows.

Name	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Risk Management Committee		Investment Committee		Total
	THE COMPANY	NTL	THE COMPANY	NTL	THE COMPANY	NTL	THE COMPANY	NTL	THE COMPANY	NTL	
1. Mr. Chandrashekar Subramanian Krishoolndmangalam											
2. Mrs. Kesara Manchusree	644,000	460,000	402,500	287,500	347,597	172,500					2,314,097
3. Mr. Supawat Likittanawong	644,000	460,000	241,500	172,500					241,500	172,500	1,932,000
4. Mr. Patara Yongvanich	644,000	460,000	241,500	172,500					402,500	287,500	2,208,000
5. Ms. Manida Zinmerman	644,000	460,000			159,145						1,263,145
6. Mr. Piyasak Ukritnukun											
7. Mr. Sayam Prasitsirigul											
8. Mr. Vasin Udomratchatavanich											
9. Mr. Rithisak Patanakul											
10. Mr. Minki Brian Hong ⁽²⁾											
11. Mr. Elcid Vergara ⁽²⁾											
Total	2,576,000	1,840,000	885,500	632,500	506,742	172,500	-	-	644,000	460,000	7,717,242

Notes : ⁽¹⁾ Directors' remuneration paid in 2025 is presented separately by paying entity, namely NTL and the Company, according to the periods before and after the shareholding restructuring and management arrangement.

⁽²⁾ These two directors resigned from directorships and Board committee memberships of the Group following the major shareholder restructuring on 13 August 2025.

Managing Director's Remuneration

The remuneration of the Managing Director is determined by the Nomination and Remuneration Committee under the executive remuneration policy of the Group. Consideration is given to roles, duties, responsibilities, and performance that are aligned with the strategy, objectives, and operating results of the Group in both the short term and the long term. At the beginning of each year, the Nomination and Remuneration Committee determines Company Key Performance Indicators (Company KPIs) to be used as a framework for monitoring and evaluating the performance of the Group.

For the annual performance evaluation, the Nomination and Remuneration Committee considers the operating results of the Group compared with the prescribed Company KPIs and uses such evaluation results as a basis for reviewing the appropriateness of the Managing Director's remuneration at least once per year, taking into account prudent risk management and sustainable value creation. The evaluation results are reported to the Board of Directors for acknowledgment and oversight in accordance with good corporate governance principles.

Executives' Remuneration

The remuneration of executives under the definition prescribed in the SEC Notification No. KorJor. 17/2008 for the year ended 31 December 2025 comprised remuneration paid to 11 executives, totaling 126.64 million baht.

The criteria for payment of remuneration to the Managing Director and executives consist of the following components.

- Short-term remuneration comprises salary and bonus, determined based on performance against the prescribed KPIs.
- Long-term remuneration comprises participation in the Employee Joint Investment Program (EJIP), with details disclosed on page 148 in this report.

Other benefits

The Group provides provident fund benefits, with Company contributions at rates ranging from 5.00% to 15.00% of salary. For the year ended 31 December 2025, the total provident fund contributions paid for 11 executives amounted to 8.951 million baht.

Corporate Governance Practices in 2025

In 2025, the Group reviewed its corporate governance policies, practices, and systems to enhance governance effectiveness and elevate corporate governance standards to align with the Corporate Governance Code for Listed Companies 2017 issued by the SEC. The Group implemented and reviewed policies and practices covering the following areas.

- Market Conduct and Responsible Lending policy
- Whistleblowing policy
- Conflict of Interest policy
- Anti-money laundering and counter-terrorism and proliferation of weapons of mass destruction financing policy
- Policy and program for anti-bribery and corruption
- Policy on compliance with competition law and engagement with government agencies
- Policy for Personal Data Protection (PDPA)

Governance Practices and Compliance Monitoring Conflict of Interest

The Group has established a Conflict of Interest Policy to serve as guidance for performing duties with integrity and without seeking personal benefits that conflict with the interests of the Group, in compliance with the Securities and Exchange Act B.E. 2535 (1992) and its amendments. The Board of Directors monitors and ensures appropriate compliance with such policy and regularly updates it. The key principles are summarized as follows:

- (1) Directors must strictly comply with the Conflict of Interest Policy.
- (2) Directors must avoid actual or potential conflicts of interest. Where a conflict of interest arises, directors must manage such conflict promptly and fairly.
- (3) Directors must promptly notify the Company when they have any direct or indirect interest in any contract entered into by the Group, or when there is any suspicion that a conflict of interest may arise.
- (4) Directors must regularly report their interests to the Company, or whenever circumstances change, and notify the Company Secretary accordingly.

- (5) Employees who become aware that other employees have violated the Conflict of Interest Policy must report such information to executive-level supervisors and the compliance function within an appropriate timeframe.
- (6) Directors nominated by Bank of Ayudhya must not disclose or use any confidential information of the Group for the benefit of Bank of Ayudhya and/or any other persons in a manner that may cause conflicts of interest with the Company, such as non-public financial information.
- (7) Directors nominated by Bank of Ayudhya must abstain from voting at Board meetings on agenda items relating to businesses of the Group that may conflict with businesses of subsidiaries of Bank of Ayudhya or any future subsidiaries of Bank of Ayudhya that operate businesses similar to those of the Company.
- (8) Related-party transactions must be conducted transparently in the ordinary course of business under conditions prescribed by law and regulations, as if transacting with unrelated third parties, for the benefit of the organization, and at arm's length, without transferring benefits of the Group to related persons. Such transactions must be reviewed and approved by authorized persons and/or the Board of Directors according to the type and value of the transaction, with the Audit Committee providing opinions on the necessity and appropriateness of entering into such transactions.

The Group has incorporated these prohibitions as core principles in "The Spirit & The Letter (S&L)", which directors, executives, and employees of the Group must strictly adhere to. Designated executives and employees are required to electronically acknowledge and commit to compliance on an annual basis. Directors, executives, and employees are required to complete refresher training via the e-learning system every two years. During 2025, the matters has been communicated to all directors, and the executive and employees rates for training and refresher training were reported as 20%, and 63.51%, respectively.

Compliance monitoring: During 2025, the Group continuously updated and communicated good corporate governance guidelines and the Conflict of Interest Policy to directors,

executives, and employees. Regular compliance reviews were conducted by the compliance function. Where any non-compliance is identified, the compliance function is responsible for coordinating the preparation of a non-compliance report and submitting it to the relevant management within an appropriate timeframe. In 2025, no material violations of the policy were identified.

Inside Information and Securities Trading

The Group has established a policy on material non-public information and the prevention of insider trading to prevent the use of material non-public information of the Group that has not been disclosed to the public for personal benefit or the benefit of others. Directors, executives, employees, and staff of the Group, as well as related persons, are prohibited from using any information that may affect the price of the Group's securities, or information that, if disclosed, could cause damage or reputational harm to the Group. The policy requirements are regularly reviewed and updated.

From a governance perspective, the Group requires directors, executives, and designated employees to comply with the following:

- (1) Report transactions in the Company's shares through the prescribed system. The compliance function is assigned to review the reporting of purchases, sales, and transfers of the Company's securities by such personnel within the specified timeframes.
- (2) Observe a blackout period during which directors, executives, and designated employees are prohibited from buying, selling, or transferring the Company's shares for a period of not less than 30 calendar days prior to and 3 business days after the announcement of the Company's operating results or financial statements.
- (3) Comply with a minimum holding period, whereby directors, executives, and designated employees must hold the Company's shares acquired for a period of not less than 90 days from the acquisition date.

The Group places confidence in the measures implemented, together with continuous education provided to directors, executives, and employees, supported by review and preventive controls, to enhance awareness and compliance. In addition, the Group applies a sustainability-driven approach to help effectively mitigate compliance and reputational risks, thereby strengthening credibility, corporate image, and satisfaction among customers and all stakeholder groups.

In 2025, the matter has been communicated to all directors, and the executives and employees received communication through corporate communication channels at 100%,

Compliance monitoring: During 2025, the compliance function did not identify any material violations of the policy on material non-public information and the prevention of insider trading.

Anti-Bribery and Anti-Corruption

The Group is committed to conducting business with transparency and integrity, in compliance with applicable laws and good corporate governance practices, and firmly opposes bribery and corruption in all forms. The Group has established this as a key policy and has implemented the following.

1. NTL participated as a member of the Thai Private Sector Collective Action Against Corruption (CAC) to declare its commitment as part of the Thai private sector collective action against corruption. NTL first received CAC membership certification in 2014, and has continuously renewed such certification thereafter. In addition, the Group prepares an annual self-assessment to develop and enhance its anti-bribery and anti-corruption system in accordance with CAC standards, and reports the results to the Audit Committee and the Board of Directors for acknowledgment. After NTL completed its membership term, the Company continued CAC participation under the name TIDLOR.
2. The Group has established practices to oppose bribery and corruption in all forms. The prohibition on receiving or giving bribes and improper inducements is included in the Group's good corporate governance principles, which directors, executives, and employees must strictly adhere to. In addition, the Board of Directors approved the policy and measures on anti-bribery and anti-corruption. Such policy and measures cover prohibitions on bribery and corruption and preventive measures for higher-risk activities, including gifts and entertainment, donations and sponsorship payments, political assistance or support, facilitation payments, and any other payments or benefits intended to obtain improper facilitation. The policy and measures are reviewed regularly at least once every 2 years.

3. The Group places importance on communicating the anti-bribery and anti-corruption policy and preventive measures to ensure appropriate implementation both internally and externally. The Group provides continuous internal communication through internal communication channels, and establishes multiple channels for employees to report whistleblowing matters and complaints, as well as channels for stakeholders through the Company's website.

Compliance monitoring : The Compliance function reviews transactions that may present bribery and corruption risks and communicates risk awareness to employees through mandatory e-learning training and targeted training for key functions. The Group requests cooperation under a No Gift Policy and continuously discloses such policy to stakeholders via the Company's website on an annual basis. The Company also prepares a CAC-standard self-assessment and reports the results to the Audit Committee and the Board of Directors, and has received renewal certification under CAC standards. The Compliance function did not identify any material violations of the relevant policies and measures.



Personal Data Protection (PDPA)

The Group places importance on the protection of personal data and has established personal data protection as a key policy of the Group, with regular updates to ensure alignment with applicable laws and regulatory requirements. The Group has implemented measures to promote awareness and practical application among employees at all levels, as follows.

- (1) The Group assigned the Data Privacy Office (DPO) to provide advisory support on business operations to ensure compliance with personal data protection laws, as well as to monitor changes in relevant requirements and guidelines and continuously apply such updates within the Group.
- (2) The Group carried out activities and developed communication materials relating to lawful practices in business operations to promote awareness and enable employees to correctly apply personal data protection principles. Communication materials also cover personal data breach incidents and appropriate preventive measures tailored to relevant functions, to enhance employee understanding and awareness of the importance of personal data protection and enable employees to appropriately respond to customer inquiries relating to personal data protection at a basic level.

The Data Privacy Office coordinated with relevant functions to review awareness and compliance with personal data protection measures in job functions involving significant personal data processing, in order to assess compliance with personal data protection laws. Compliance reviews were also conducted by the Compliance function and Internal Audit.

Compliance monitoring : During 2025, the Compliance function coordinated with relevant functions to continuously communicate personal data protection compliance requirements, particularly in relation to personal data breach incidents and preventive measures, and to communicate updates to relevant requirements or regulations. No material violations of the personal data protection policy were identified during 2025.

Human Rights under the Corporate Governance Framework

The Group places importance on respecting and protecting human rights in the conduct of its business, in compliance with applicable laws and regulations of Thailand. Such compliance serves as a fundamental basis for the protection of the rights of employees, customers, business partners, and relevant stakeholders.

The Group's human rights approach is incorporated as part of the Corporate Governance Policy, serving as a framework for governance oversight, risk management, and responsible business operations at the Group level.

Human Rights under the Corporate Governance Framework of the Group



Under this framework, the Group applies a risk management approach to consider potential human rights issues arising from business operations, linking such issues with governance, internal control, and relevant operational processes, and conducting regular monitoring and review.

The integration of human rights considerations covers operations relating to employees, fair customer treatment, and oversight of suppliers and service providers through the Supplier Code of Conduct.

The Group communicates human rights practices internally to stakeholders throughout the value chain to promote humane business conduct and to prevent neglect or disregard of human rights issues. Employees are required to report any acts that may constitute human rights violations to supervisors or responsible persons. The Group also provides whistleblowing and complaint channels for employees, suppliers, and stakeholders to report issues relating to practices inconsistent with laws or human rights principles, with measures in place to protect whistleblowers and ensure appropriate handling and reporting to the Audit Committee and the Board of Directors, as appropriate.

Compliance monitoring : During 2025, the Group did not identify any material complaints relating to human rights violations through its reporting channels.

Code of Conduct

The Group adheres to ethical practices and a code of conduct set out in “The Spirit & The Letter” (the Company’s Business Philosophy and Roles towards Stakeholders). This framework emphasizes that directors, executives, and employees perform their duties with honesty, integrity, and transparency, guided not only by written rules but also by the intent and underlying principles of the Group. It also promotes stakeholder engagement through the sustainability policy, together with the Code of Conduct, aligned with the Group’s vision and core values. The Code of Conduct defines the fundamental principles governing the performance of duties by directors and employees under applicable laws and regulations, and upholds transparent, honest, and fair business practices. Details of The Spirit & The Letter and the Code of Conduct are disclosed on the Company’s website at www.tidlорinvestor.com

In this regard, the Group has established key rules and practices consistent with the Code of Conduct, with detailed procedures communicated to employees and operators via the internal portal. Ongoing communication and training

on ethical practices and the Code of Conduct are provided to directors, executives, and employees. The Group assesses knowledge and understanding of the Code of Conduct among executives and employees, and regularly monitors compliance with the Code of Conduct.

Compliance monitoring : In 2025, the Company communicated the ethical practices and Code of Conduct prescribed under “The Spirit & The Letter” to directors, executives, and employees comprehensively through the intranet system. The matter has been communicated to all directors and through the Intranet system, totaling 100 percent of executives and employees, and no violations related to the organization’s ethics and code of conduct were found.

Subsidiary Governance

The Company was established as a holding company and conducts its core business through shareholdings in other companies. Accordingly, the Company places importance on governance of subsidiaries and associates to ensure effective group-wide management aligned with good corporate governance principles, appropriate risk management, internal control systems, and compliance with applicable laws and regulations.

The Company established a governance framework under the Investment Policy and Governance of Subsidiaries and Associates, and under the Articles of Association, Chapter 8, Governing Oversight and Management of Subsidiaries and Associates (Clauses 47 to 49), to ensure that subsidiaries and associates operate in alignment with the Group’s policies, strategies, and management standards.

Such governance oversight covers key areas, including governance structure and reporting lines, approval authority and delegation, risk management and internal control, legal and regulatory compliance, conflict of interest management and related-party transactions, and accurate, complete, and timely disclosure of material information, in compliance with SEC and SET requirements.

The Company discloses relevant information on its website at www.tidlорinvestor.com under the Corporate Governance section. The Board of Directors oversees and monitors the operations of subsidiaries and associates at an appropriate level based on materiality. During 2025, no material incidents relating to non-compliance with the subsidiary governance framework were identified.

Whistleblowing

The Group has established a written Policy for Whistleblowing, approved by the Board of Directors and regularly reviewed, together with clear operational guidelines and procedures for complaint handling and investigation. Details of whistleblowing activities and outcomes during 2025 are disclosed in the ESG section under the topic “Stakeholder Whistleblowing Channels” on page 107.

Shareholder-Related Policies and Practices

The Group places importance on the equal and fair protection of shareholder rights in accordance with good corporate governance principles. The Group promotes the full exercise of shareholder rights as prescribed by law, ensures accurate, complete, sufficient, and timely disclosure of information, and provides appropriate and equitable communication channels for shareholders and investors to support informed decision-making.

The Group regularly reviews the identification and management of stakeholders to ensure that engagement and communication approaches remain appropriate and aligned with changing circumstances. Details are disclosed in the section “Stakeholder Management” of this report on page 93.

Treatment of Shareholders at Shareholders’ Meetings

On 7 March 2025, which was prior to the shareholding restructuring and management arrangement, NTL, which remained a company listed on the SET, held its 2025 Annual General Meeting of Shareholders via electronic means (e-AGM) to facilitate shareholder participation. The meeting was conducted using a live streaming system, with Inventech Systems (Thailand) Co., Ltd., a service provider certified by the Electronic Transactions Development Agency (ETDA), acting as the meeting system controller. The meeting complied with the conditions and procedures prescribed under the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations. The meeting practices were also aligned with the AGM Checklist for assessing the quality of shareholders’ meetings under good corporate governance

for surveying and assessing corporate governance of Thai listed companies under the ASEAN CG Scorecard. In 2025, NTL received a full 100-point score under the AGM Checklist.

Following the restructuring, the Company elevated and adopted the good practices of NTL at the holding company level (TIDLOR) to ensure consistent corporate governance standards across the Group.

The policies and practices relating to shareholders’ meetings are summarized as follows.

- Minority shareholders were given the opportunity to propose agenda items for inclusion in the meeting agenda and to nominate qualified persons for election as directors on an individual basis in advance, during the period from 20 November 2024 to 5 January 2025. The criteria, procedures, and methods for exercising such rights were disclosed on NTL’s website. The outcome was announced to shareholders at the meeting that no shareholder had submitted any agenda proposals or director nominations.
- Meeting notices were prepared in both Thai and English and sent to shareholders by post, together with the Annual Disclosure Form / Annual Report (Form 56-1 One Report) in QR Code format. The information was also disclosed on NTL’s website prior to the meeting date to allow shareholders sufficient time to review the information.
- Registration forms for participation in the electronic shareholders’ meeting (e-AGM), request forms for receiving the hard-copy version of the Annual Disclosure Form / Annual Report (Form 56-1 One Report), and forms for submitting questions in advance were provided. Shareholders could indicate their intention to attend the meeting, submit advance questions regarding NTL or meeting agenda items for response at the meeting, and request the hard-copy Form 56-1 One Report by returning the forms together with the meeting notice. Such forms were also available for download on NTL’s website.
- The meeting notice specified the meeting date, time, meeting format, live streaming venue, and agenda items presented on an itemized basis, clearly indicating whether each agenda item was for

acknowledgment or for approval. Detailed agenda information was provided, including facts, rationale, and sufficient and clear opinions of the Board of Directors and relevant Board committees for shareholders' consideration. Additional meeting information was also specified, such as e-AGM registration procedures, proxy appointment methods, identity verification documents for both personal attendance and proxy attendance, NTL's specific meeting regulations, voting procedures, and contact information for technical support. Such information was also disclosed on NTL's website.

- NTL did not add any agenda items or make any changes to material information in the meeting notice without prior notification to shareholders.
- Proxy forms in the format prescribed by the Ministry of Commerce were prepared and enclosed with the meeting notice. Shareholders wishing to appoint a proxy could use proxy forms that allowed voting instructions to be specified. Stamp duty services were also provided.

In addition, the required documents and proxy appointment procedures were clearly specified in accordance with regulatory guidelines. NTL also nominated independent directors, together with brief profiles, as proxy options for shareholders to consider.

- In the case where a proxy was appointed to a director who might be considered to have a special interest in any agenda item, if the shareholder did not mark a voting instruction, the proxy director would abstain from voting on that agenda item. However, if a proxy was appointed to another person, such proxy would have full rights to attend the meeting and vote in the same manner as the shareholder.
- NTL determined the date and time for the electronic meeting (e-AGM) and opened the system for shareholders to register and identify themselves one hour prior to the meeting start time, allowing shareholders to prepare and familiarize themselves with the system before the meeting commenced at 13:30 hrs. This enabled shareholders to participate in the electronic meeting conveniently and securely, without restricting or obstructing communication among shareholders. Electronic traffic data of all meeting participants was recorded and retained.

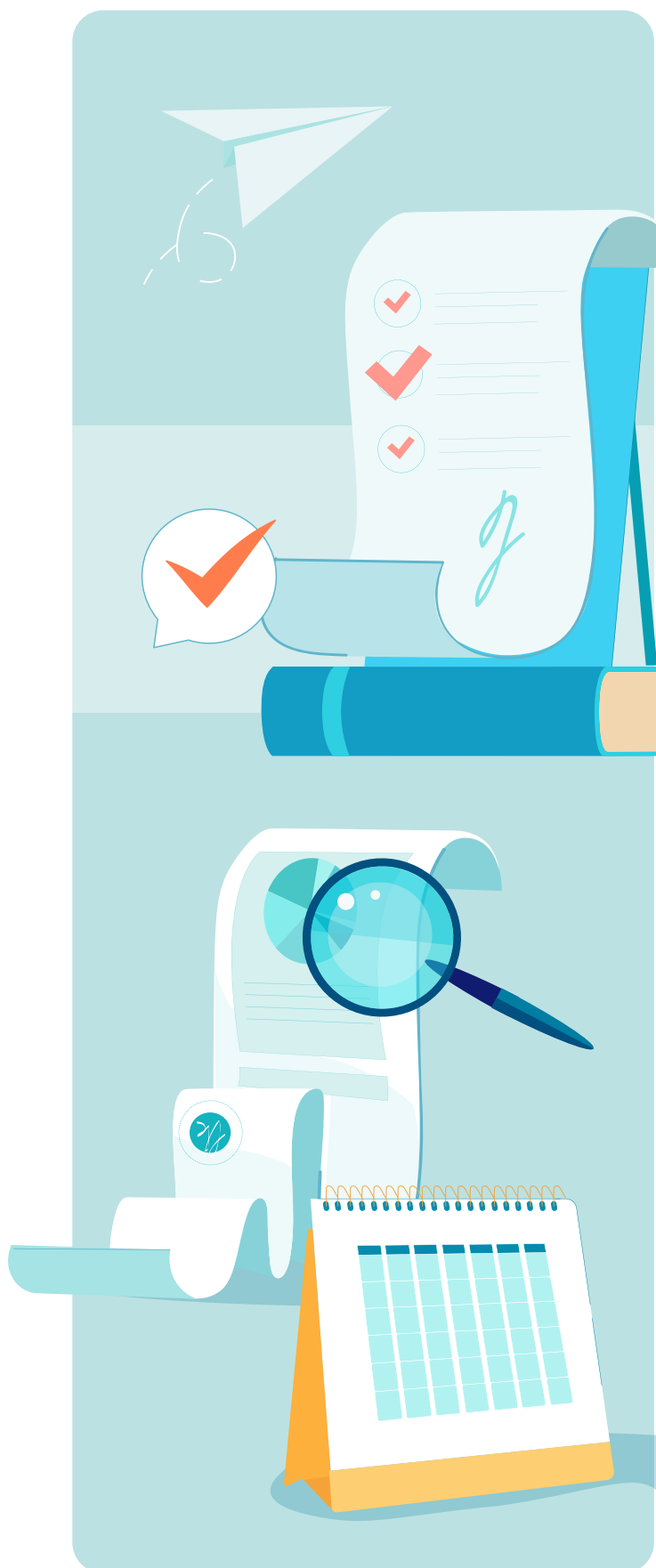
- The Chairman of the Board, the Chairman of the Audit Committee, Audit Committee members, the Managing Director, and a total of 4 directors attended the meeting in person, while 6 directors attended via electronic means instead of in-person attendance. 1 director was unable to attend due to an urgent personal matter. Executives, the external auditor, and the inspector attended the meeting in person.
- For the agenda item on the election of directors, NTL required shareholders to vote on directors on an individual basis. Brief profiles of nominees proposed for re-election were disclosed in accordance with regulatory requirements, including name-surname, age, educational background, work experience, positions held in other companies (distinguishing between listed and non-listed companies), nomination criteria and procedures, type of director proposed for election, shareholding in NTL, term of directorship, and other relevant information.
- For the agenda item on directors' remuneration, the policy and criteria for determining remuneration were disclosed, including the amount and types of remuneration received by directors for each position, categorized into monthly remuneration and other benefits (if any).
- For the agenda item on appointment of the auditor and determination of audit fees, the names of the proposed auditors, affiliated audit firms, work experience, qualifications, independence, number of years serving as the Company's auditor, audit fee rates, other service fees, and other relevant information required by regulatory authorities were disclosed to support shareholders' consideration.
- Directors attending the meeting concurrently held positions as chairman of all Sub - committees reporting to the Board of Directors, including the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Risk Management Committee, Accordingly, all Sub - committee chairman attended the meeting.

- The Chairman of the Board presided over the meeting and ensured that the meeting was conducted in accordance with applicable laws, regulations, and NTL's Articles of Association, with appropriate time allocation for each agenda item as specified in the meeting notice. The Chairman introduced each director individually to shareholders and also introduced the external auditor and the inspector, who was responsible for ensuring proper conduct of the meeting and verification of vote counting. In addition, a representative of the Thai Investors Association, who was invited to observe the electronic meeting, was introduced to shareholders.
- Prior to proceeding with the meeting, the Chairman instructed the meeting moderator to inform the meeting of the number and proportion of shareholders attending the meeting, both in person and by proxy, and to explain the meeting procedures, voting methods, and vote counting process. Shareholders and proxies were given the opportunity to freely express opinions or raise questions on each agenda item or matters related to the Company before voting. Participants could submit questions through the system, after which relevant questions were read by the moderator and addressed by the Chairman or assigned to appropriate persons for response.
- After vote counting was completed, the voting results for each agenda item were announced to the meeting, including votes in approve disapprove, abstain no voting rights (except for agenda items requiring approval by a majority of shareholders attending and entitled to vote), and invalid ballots. NTL allocated sufficient time for the meeting.
- NTL has only one class of shares, namely ordinary shares, with voting rights on a one-share-one-vote basis and resolutions determined by a majority vote, except where otherwise prescribed by law. Shareholders with a special interest in any agenda item to be voted upon were not entitled to vote on that agenda item, except for voting on the election of directors, for which nominated directors who were shareholders were entitled to vote in accordance with NTL's Articles of Association.
- The shareholding structure of NTL did not involve directors collectively holding more than 25% of the issued and paid-up ordinary shares.
- NTL disclosed a summary of meeting resolutions together with voting results for each agenda item to shareholders and the public through the SET's disclosure channels on the same day after the meeting, and disclosed such voting results on NTL's website on the following business day. NTL prepared accurate, complete, and clear minutes of the shareholders' meeting, specifying the names and positions of directors and executive committee who attended and did not attend the meeting, the proportion of directors attending, the names of inspectors responsible for vote counting verification, explanations of voting and vote counting procedures, details and opinions of the Board of Directors on each agenda item, summaries of key questions, answers, observations, and recommendations from shareholders, and the resolutions of the meeting for each agenda item together with voting results.

The Board of Directors oversees and monitors shareholder rights protection at an appropriate level. In 2025, **no material incidents or actions relating to non-compliance with the above practices were identified.**



Internal Control and Related-Party Transactions



1. Opinions of the Board of Directors on Internal Control and Risk Management

The Board of Directors recognizes the importance of an effective internal control system and considers it as its duty to ensure that the Company and its subsidiaries (collectively, the “Group”) have an appropriate and adequate internal control system to enable it to effectively achieve its goals and objectives in compliance with applicable laws and regulations and protect its assets from fraud. The Board also understands that it is vital to ensure accurate and reliable accounting and financial reporting and disclosure of sufficient and timely information. To achieve these, the Internal Audit Department was established to be in charge of auditing internal functions, related-party transactions, and implementation to prevent conflict of interest. The Internal Audit Department reports directly to the Audit Committee to ensure independent, efficient, and effective internal audit function’s operations.

The Board of Directors’ Meeting No 2/2026 held on February 18, 2026, with the presence of independent directors and members of the Audit Committee, considered and acknowledged the internal Control assessment results reported by the Head of the Internal Audit Department. The assessment considered the following five components of the Group’s internal control system according to the guidelines of the Committee of Sponsoring Organizations of Treadway Commission (COSO).

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors was of the opinion that the Group’s internal control system was adequate and appropriate for the size of the business and the current situation of the Group. However, the internal control system should be improved and monitored continuously to accommodate changes due to the changing risk factors in accordance with the internal audit and corporate governance procedures set by the Group.

Head of the Internal Audit Department

At the Audit Committee Meeting No. 1/2025 held on 7 February 2025, the Committee approved the appointment of Mr. Thanat Thewanakree as the Head of Internal Audit Department. In this role, he reports directly to the Company’s Audit Committee.

He also concurrently serves as the head of Internal Audit Department of Ngern Tid Lor Public Company Limited, a subsidiary of the Company. His qualifications, educational background, professional experience, and relevant training are deemed appropriate and sufficient to effectively oversee and execute the internal audit function.

Related Party Transactions

TIDLOR Holdings or the Company

Since the Company was just established on March 26, 2024, it has not yet operated any business on its own. However, the Company has 7 related party transactions with TIDLOR (See details in Section 3.14.4 Description of Related Party Transactions; Necessity and Rationale for Related Party Transactions with the Company).

NTL

NTL recognized the significance of preventing an inside information use for illegal purposes by its directors and employees. As such, NTL has devised policies, rules and procedures for approving related party transactions, including guidelines to enter into related party transactions and to disclose the relevant information, with the aim of precluding a conflict of interest from arising and taking action on a transparent and fair basis if a conflict of interest arises. NTL rules and procedures to approve related party transactions and transactions with a potential conflict of interest can be set out as follows:

- NTL strictly complies with regulations and notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board relating to related party transactions and transactions with a potential conflict of interest. In particular, any director or executive involved with a transaction that may cause a conflict of interest must not take part in considering and deciding on that transaction. In the meantime, company secretary will keep a written record of that director's or executive's involvement with the proposed transaction in the minutes of meeting.
- NTL has a policy to determine the prices and all other conditions of related party transactions to be entered into by it and related parties to ensure that they are in line with transactions between TIDLOR and third parties (Arm's length basis).
- NTL's board of directors (except for a director who has an interest in the proposed transaction) is authorized to approve the transaction value, the incurrence of obligations or the execution of a transaction identical to the granting of credit to major shareholders or related entities.

Besides, NTL has developed an information disclosure policy, which entails the price-sensitive information over its securities. That policy aims to ensure that a disclosure of important information is made timeously, transparently and adequately, and that the inside information must not be directly or indirectly used for illegal purposes. Further, an information disclosure of related party transactions and connected transactions according to rules of the Stock Exchange of Thailand was always included in its annual report pursuant to the regulators' rules, conditions and procedures for reporting information disclosures. A summary of its related party transactions was also internally reported to its audit committee once every three months.

The Group's intermember transactions and risk management policy

To assure transparency of transactions between the Group's members and avoid a conflict of interest against any business in which TIDLOR is one of shareholders, TIDLOR has developed the Group's intermember transactions policy, which was approved by its board of directors and must be reviewed once a year. This policy incorporates risk management of the Group's intermember transactions and controls all other significant transactions, which adheres to rules and regulations of regulators, both the SET and the SEC Office, as well as other laws, rules and regulations in any jurisdictions on which the Group's members are based. In essence, this policy states that any related party transaction between the Group's members must not contain any key terms or conditions that differ from those applicable in a similar commercial transaction in the market which carries the same level of risk. On the other hand, if there is no similar transaction for reference, a market practice applies. In addition, it is necessary to always enter into an agreement which is enforceable according to law or all the relevant documents and evidence must be properly kept according to a common practice, and the authorization to approve transactions must be clearly defined, mainly taking into account the risk level and essence of transactions.

Policy or future trend of related party transactions

The Company sees the importance of good corporate governance. As such, its related party transactions policy reflects and complies with applicable laws, rules and regulations, including notifications of the Stock Exchange of Thailand and the SEC Office governing related party transactions and the acquisition or disposal of assets by listed companies, as well as other similar rules of the Bank of Thailand. TIDLOR may occasionally execute related party transactions in the ordinary course of its business in accordance with internal measures and procedures that have been clearly and appropriately established.



2. Persons or juristic persons who may have conflicts of interest; and nature of relationship

This table summarizes transactions between NTL and persons or juristic persons who may have conflicts of interest for the years ended December 31, 2024 - 2025.

Persons or juristic persons who may have conflicts of interest	Nature of business	Nature of relationship
1. Bank of Ayudhya Public Company Limited ("BAY")	Commercial banking business	BAY is the major shareholder of the Company which directly holds 46.51%.
2. Siam Realty and Services Security Company Limited ("SRS")	Car rental business and personnel services	The major shareholder of SRS is BAY, directly holding 100.00%.
3. Krungsri Ayudhya Card Company Limited ("KCC")	Personal loan and credit card businesses	- The major shareholder of KCC is BAY, directly holding 100.00% - There is 1 common director with the Company, namely Mr.Sayam Prasitsirigul.
4. Krungsri Securities Public Company Limited ("KSS")	Securities business	The major shareholder of KSS is BAY, directly holding 99.96%.
5. Somjai 2559 Company Limited ("SJ")	Hire-purchase loans for motorcycles	NTL's joint venture
6. V-Cube (Thailand) Company Limited ("V-Cube")	Software distribution, cloud services and wired communication system licensing services	The major shareholder of V-Cube is MUFG Bank, Ltd., a major shareholder of BAY (which is the major shareholder of NTL).
7. Skooldio Company Limited ("Skooldio")	Organizer of training and seminars, and advisory, educational and consultancy services on automated, IT and digital technologies and skills	The major shareholder of Skooldio is Learn Corporation Public Company Limited, which has 1 common director with NTL namely Mr. Piyasak Ukritnukun.
8. Tidlor Holdings Public Company Limited ("the Company")	Holding company	All directors of NTL are seated as directors of the Company.
9. Interlink Telecom Public Company Limited ("ITEL")	Lease of fiber optic networks; design, construction and contracted services for fiber optic projects and telecoms projects; and lease of data center space	There is 1 common director with NTL namely Mrs. Kesara Manchusree.
10. Siam Asia Credit Access Pte. Ltd ("SACA")	Holding Company	- The major shareholder of Tidlor Holding until August 13, 2025, - In 2025, Tidlor Holding has a change in its major shareholder on August 13, 2025. Consequently, the former shareholder ("SACA") ceased to be classified as a related party of the Tidlor Holding from that date forward.

Persons or juristic persons who may have conflicts of interest	Nature of business	Nature of relationship
11. Vehicle Title Loan Trade Association (“VTLA”)	Association Activities	There is 1 common director with NTL namely Mr. Piyasak Ukritnukun.
12. The Thammasat Economics Association (“TUECON”)	Association Activities	There is 1 common director with NTL namely Mrs. Kesara Manchusree.
13. Business Online Public Company Limited (“BOL”)	Provides information and news services via telecommunication systems, delivering business-use data across industries.	There is 1 common director with NTL namely Mrs. Manida Zimmerman.
14. Ngern Tid Lor Public Company Limited (“NTL”)	The principal business of the Company is to provide loans and hire purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	All directors of Tidlor Holding are seated as directors of NTL.
15. Mr. Piyasak Ukritnukun		Managing Director of NTL
16. Ms. Purikan Yangyuenyong		Connected person of the Managing Director
17. Mr. Elcid Vergara		- The Director of NTL - The Director of NTL until August 13, 2025 (the date on which the shareholding structure of NTL's major shareholders changes).
18. Mr. Patara Yongvanich		The Director of NTL
19. Ms. Chaweemas Yamyim		Management of NTL
20. Ms. Nuchanart Arpamongkol		Management of NTL
21. Mr. Suchai Suchalermkul		Management of NTL
22. Ms. Bubpa Suchalermkul		Connected person of the Director of NTL
23. Mr. Theewin Jidsathaporn		Management of NTL
24. Ms. Nipa Vanichavat		Management of NTL



3. Description of Related Party Transactions; Necessity and Rationale for Related Party Transactions with NTL

Related party transactions between NTL and persons or juristic persons that may have conflicts of interest for the years ended December 31, 2024 - 2025 can be summarized as follows:

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
1. Public Company Limited ("BAY").	Revenue transactions				
	1.1 Interest income on deposits with BAY			NTL had deposited in savings accounts and fixed deposit accounts with BAY. NTL received interest rate at the standard rate offered by BAY to all other corporate customers.	This transaction supported NTL's normal business operations. The interest rate to NTL was comparable to the rate that BAY offered to all other corporate customers (Market Rate).
	Interest income	3.52	2.76		
	Cash and cash equivalent	1,785.64	2,813.29		
	Accrued interest	0.11	0.04		
	1.2 NTL subleased 1 branch office to install BAY's auto lobby for a contract term of 3 years.			The sub-rental fee paid by BAY to NTL was at the same rate as the rent paid by BAY to third party lessors for the installation of an auto lobby in the nearby area.	The sub-rental fee for this transaction was comparable to the rent paid by BAY to third party lessors in the nearby area (Arm's Length Basis). Therefore, the transaction was deemed reasonable and not disadvantageous against NTL.
	Other income	0.14	0.14		
	1.3 NTL subleased 3 branch offices for BAY to install automatic teller machines (ATMs)			The contract had conditions and rental rate which were comparable to the rental rate that BAY leases the space from a third party for the installation of automatic teller machines (ATMs) in the nearby area.	The sub-rental fee for this transaction was determined according to the area of the subleased premises, which was comparable to the rent paid by BAY to third party lessors. Therefore, the transaction was deemed reasonable and not disadvantageous against NTL.
	Other income	0.13	0.10		
	1.4 BAY will pay FIDF fees for the debtor in Project you fight we help to NTL			The "You fight We help" project is a relief measure announced by the Bank of Thailand (BOT) in collaboration with the Ministry of Finance to help specific groups of retail and SME debtors. NTL will receive compensation for debtor assistance from the regulator through BAY, which acted as a representative to receive the compensation on behalf of NTL. The fee rate will be calculated per BOT's regulation based on the same principles as other financial institutions will receive. (Arm's Length Basis).	These transactions were normal business operations, and a fee rate was according to BOT regulation and comparable to that of other financial institutions. Therefore, those were considered necessary and reasonable and did not cause NTL to lose benefits.
	Current contract assets	-	106.85		

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
	Expenses transactions				
	1.5 NTL has leased or sub leased on part of BAY's branch offices to open its branches.			NTL had leased or sub-lease on part of BAY's branch offices to operate as its branches, because of good and popular location, convenience of transport. The leased premises are owned by third parties. NTL is a sub-lessee of 4 and 2 sites as at December 31, 2024 and December 31, 2025, respectively. The sub-rental fees are similar to the rates paid by BAY to third party lessors, calculated according to the area of the subleased premises. The average sublease term is 3 years.	This transaction supported NTL's normal business operations. The sub-rental fees are similar to the rates paid by BAY to third party lessors, calculated according to the area of the subleased premises. Therefore, this transaction was deemed necessary, reasonable and advantageous to NTL's business.
	Service fee expense	1.53	-		
	Finance cost	0.06	0.02		
	Right of use of assets - Net	0.84	0.29		
	Lease security deposit	0.26	0.13		
	Lease liabilities - Net	2.20	0.37		
	1.6 For working capital in its business operations, NTL requested short-and long-term borrowings from BAY and issued its own debentures.			NTL used credit services from BAY, which consisted of short- and long-term borrowings which had interest rates and fees that were comparable to interest rates and fees from other financial institutions.	The credit service transactions that provided by BAY is a normal business operations, which was beneficial to NTL's business operations. The interest rate and service fee were comparable to those offered by other financial institutions.
	Service fee expense	21.29	22.23	In addition to using credit services from BAY, NTL also issued debentures for business operations, with BAY being the underwriter of the debentures. However, the underwriting fee was comparable to the market price and had the same principle as for transactions with third parties.	The transactions of BAY's underwriting services was intended to support NTL's normal business operations. The underwriting fee was comparable to the rate offered by other market players. In addition, the principle was the same as the basis applied to transactions with third parties. Therefore, this transaction was deemed necessary, reasonable and advantageous to NTL's business.
	Finance cost	137.58	61.54		
	Accrued expenses	0.34	0.37		
	Short-term borrowings	-	1,000.00		
	Deferred cost of debenture issuances	8.68	5.82	In addition, BAY's granting of credit and services to persons who may have conflicts of interest was also subject to BAY's policy, stating that transactions with each entity within BAY's financial group were subject to terms and conditions, including the interest rate or service charge as which were the same principle as other customers with the same level of risk.	



Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
	1.7 To manage risk from fluctuations in foreign exchange rate and interest rate incurred from borrowings, NTL entered into cross currency interest rate swaps (CCIRS) and interest rate swaps (IRS) with BAY.			NTL entered into cross currency interest rate swaps (CCIRS) and interest rate swaps (IRS) with BAY to manage the risk from fluctuations in foreign exchange rate and interest rate from its borrowings. The foreign exchange rates and interest rates of the contracts were comparable to those offered by other financial institutions.	This transaction supported NTL's normal business operations and was under common commercial terms. The rate of fee was comparable to that offered by other financial institutions (Market Rate). Therefore, this transaction was deemed necessary, reasonable and advantageous to NTL's business.
	<u>Interest paid (received) - net</u>	(83.27)	(9.26)	In addition, BAY's granting of credit and provision of services to persons who may have conflicts of interest was also subject to BAY's policy, which states that transactions with each entity within BAY's financial group were subject to terms and conditions, including the interest rate or service charge which were the same principle as other customers with the same level of risk.	
	<u>Service fee expense</u>	(0.01)	0.00 ¹		
	<u>Gain (loss) on cash flow hedge</u>	(12.54)	2.27		
	<u>Current derivative assets</u>	16.29	-		
	<u>Non-current derivative liabilities</u>	7.72	13.06		
	1.8 NTL used IT infrastructure services of BAY.			This transaction supported NTL's normal business operations. BAY was better than NTL in respect of cost management, especially in terms of economy of scale.	This transaction supported NTL's normal business operations. The service fee was determined at costs, plus margin (Cost Plus), and was on the same basis as BAY's transactions with other companies in the banking group. Therefore, this transaction was deemed necessary, reasonable and not disadvantageous against NTL.
	<u>Service fee expense</u>	5.96	0.10	The service fee was determined at cost, plus margin (Cost Plus), which was comparable to the rate offered by BAY to other companies in the banking group.	
	<u>Amounts due to related parties</u>	5.97	0.32		
	1.9 NTL paid a referral fee to BAY when a customer was referred to NTL and that customer decided to use NTL's loan services.			Fees can be divided into 2 types: (1) Referral fees, such as referral fees for motorcycle and car loans. This fee was comparable to the rate that NTL paid to other referrals. (2) Sales promotional fees. Fees under the sales promotional program were remunerated to staff members in the branches of BAY; however, BAY did not directly receive any remuneration. Payments were merely made via BAY.	This transaction aimed to incentivize employees to promote products and services, and was a normal business activity. The service fees were comparable to the rates paid by NTL to third party service providers (Arm's Length Basis). Furthermore, the fees under the sales promotion program were paid to BAY's staff members as outsiders. Payments were merely made through BAY's banking system. Therefore, this transaction was deemed reasonable and advantageous to NTL's business.
	<u>Service fee expense</u>	11.05	10.43		
	<u>Deferred commissions</u>	6.83	6.21		
	<u>Amounts due to related parties</u>	2.46	2.37		

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
	1.10 NTL used staff training services from BAY for a contract term of 3 years <u>Service fees expenses</u> <u>Amounts due to related parties</u>	- -	0.01 0.01	NTL paid the service fee as specified in the contract, which was calculated at cost, plus margin (Cost Plus) and/or at market rate (depending on training courses). This service fee was comparable to the rate that BAY offered to other companies in the banking group. Using BAY's staff training services could expectedly maximize benefit for NTL, given BAY's experienced personnel and better cost management, compared to NTL, particularly, in terms of economy of scale relating to staff training.	This transaction supported NTL's normal business operations. The service fee was determined at costs, plus margin (Cost Plus) and/or at market rate, and was on the same basis as BAY's transactions with other companies in the banking group. Therefore, this transaction was deemed necessary, reasonable and not disadvantageous against NTL.
	1.11 NTL incurred a loss expense due to the default on a loan issued to NTL staff by BAY, attributable to an increase in the loan loss provision for NTL staff. <u>Service and administrative expenses</u>	-	1.19	The transaction pertains to a payment for losses resulting from a default on employee debts by NTL, in accordance with the BAY loss report. Consequently, this transaction was necessary and is considered reasonable.	This transaction supported normal business operations, occurred with necessity and reasonableness.
Equity transaction					
	1.12 Dividend paid to BAY. <u>Dividend paid</u> <u>Amounts due to related parties</u>	- 382.85	382.85 -	The transaction is necessary as it represents the normal distribution of profits from a subsidiary to its shareholder in accordance with legal and governance requirements. It is reasonable because the dividend payment follows the approved profit appropriation, is made on equal terms to all shareholders, and aligns with common market practice and relevant regulations.	The dividend complies with applicable laws and NTL's dividend policy. The dividend is distributed proportionately to all shareholders based on their shareholding and does not provide undue benefit to any related party. The dividend payment is appropriate and in the best interest of NTL and its shareholders, and NTL has sufficient retained earnings, financial position, and liquidity to support the dividend payment.

¹ THB 3,723.10



Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
2. Siam Realty and Services Security Company Limited ("SRS")	Expenses transaction				
	2.1 NTL used car rental services from SRS.			NTL paid the service fee as stated in the contract, which was the rate per vehicle and determined at cost plus margin.	This transaction supported NTL's normal business operations. The service fee was determined at cost plus margin. The transaction was deemed necessary, reasonable and advantageous to NTL's business.
	Service fee expense	1.38	-		
	Finance cost	0.00 ²	-	However, NTL did not renew the car rental services contract from Q2/2024 onwards.	

² THB 1.242.71

3. Krungsri Ayudhya Card Public Company Limited ("KCC")	Liability transaction				
	3.1 NTL used corporate credit card services for expenses that require quick disbursements.			NTL used credit card services from KCC, enabling its employees to have quick disbursements. The use of these services from KCC was under common commercial terms. The service fee was comparable to the rate for transactions with third parties (Arm's Length Basis). NTL has never paid past the due date at the end of the specified period, thus causing no interest burden from the use of such credit card limit.	This transaction related to corporate spending by NTL's executives/employees through KCC's credit cards. The conditions and service fees were comparable to those of transactions with third parties (Arm's length basis). Therefore, this transaction was deemed necessary, reasonable and not disadvantageous against NTL.
	<u>Amounts due to related parties</u>	0.73	0.43		

4. Krungsri Securities Public Company Limited ("KSS")	Revenue transaction				
	4.1 KSS acted as broker agent for NTL to purchase NTL's ordinary shares in the stock market for the EJIP program			NTL hired KSS to act as broker agent to purchase NTL's ordinary shares in the stock market under the EJIP program. The conditions and service fee of the contract were comparable to the rate offered by other service providers in the market (Market Rate).	This transaction supported NTL's normal business operations and was under common commercial terms. The conditions and service fee of the contract were comparable to the rate offered by other service providers in the market (Market Rate). Therefore, this transaction was deemed necessary, reasonable and advantageous to NTL's business.
	<u>Amounts due to related parties</u>	6.81	-		

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
5. Somjai 2559 Co., Ltd. ("SJ")	Revenue transactions				
	5.1 NTL provided loans to SJ.			NTL provided loans to SJ for use as working capital. These transactions are standard commercial dealings conducted under general trading conditions.	This transaction was a normal business operation under general trading conditions. It occurred reasonably and did not result in the Company losing benefits.
	Interest income on loans	50.92	38.56		
	Loans	766.99	563.69		
	5.2 NTL provided IT services to SJ.			The service fee was determined at cost plus margin.	This transaction supported NTL's normal business operations and was under common commercial terms. The service fee was determined at cost plus margin. Therefore, the transaction was deemed reasonable and not disadvantageous against NTL.
	Fee and service income	3.47	3.01		
	Other current receivables	0.31	-		
	5.3 NTL provided rental space at its branches to SJ.			SJ paid rent to NTL at the rate contractually agreed. The service rate is variable rate depend on amount of approved loan from SJ at NTL's branch. This transaction was not advantageous against NTL.	This transaction supported NTL's normal business operations and was under common commercial terms, which is not disadvantageous against NTL. Therefore, the transaction was deemed reasonable.
	Other income	0.03	0.06		
	Expense transactions				
	5.4 NTL paid a referral fee to SJ when referring customers to NTL, and those customers utilized NTL's loan services.			This referral fee was determined in relation to NTL's loan customers in the segment of motorcycles. The rate was comparable to the service fee paid by NTL to other referrals.	This transaction formed part of NTL's normal operations. The rate of this fee was comparable to the rate paid by NTL to other referrals (Arm's Length Basis). Therefore, the transaction was deemed reasonable and advantageous to NTL's business.
	Service and administrative expenses	1.16	1.48		
	Amounts due to related parties	0.35	0.21		
	5.5 NTL used HR recruitment services from SJ.			The HR recruitment fee charged to NTL by SJ was determined at actual cost, which was the same rate that third parties collected from SJ.	This transaction supported NTL's normal business operations and was under common commercial terms. The service fee payable by NTL was at the same rate as charged by third parties to SJ. Therefore, the transaction was deemed reasonable and advantageous to NTL's business.
	Service and administrative expenses	0.00 ³	-		

³ THB 2,630.44



Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
6. V-Cube (Thailand) Limited ("V-Cube")	Expenses transaction				
	6.1 NTL used a learning license from V-Cube and paid Amazon web service fee, together with a maintenance fee in relation to the learning license to V-Cube.			NTL used a learning license from V-Cube and paid Amazon web service fee, together with a maintenance fee in relation to the learning license to V-Cube. The license was obtained through the bidding process. This fee rate was reasonably concluded in the bidding process.	This transaction supported NTL's normal business operations and was under common commercial terms. The transaction was concluded through the bidding process. Therefore, the transaction was deemed necessary, reasonable and advantageous to NTL's business.
	Service and administrative expenses	3.56	0.20		
	Amounts due to related parties	0.31	-		
7. Skooldio Company Limited ("Skooldio")	Expenses transaction				
	7.1 NTL paid a staff training fee for an external learning course to Skooldio.			NTL used Skooldio's employee training services, and the training fees for NTL were the same as those offered by Skooldio to external parties or customers through the Skooldio website.	This transaction supported normal business operations with general trading conditions. It occurred reasonably and did not cause the Company to lose benefit. Such fee was based on the same principles as transactions made with external parties (same rate offered by Skooldio to external parties) (Arm's Length Basis).
	Service and administrative expenses	2.59	2.81		
	Prepaid expenses	0.00 ⁴	0.02		
	Amounts due to related parties	-	0.41		
⁴ THB 6,877.15					
8. TIDLOR Holdings Public Company Limited ("the Company")	Expense Transaction				
	8.1 NTL granted a loan to the Company for use as working capital.			NTL granted a loan to the Company for use as working capital in its business. The interest rate was determined at cost plus margin, which was not disadvantageous against NTL.	This transaction constituted financial support granted by NTL. The interest rate was charged at cost, plus margin. Furthermore, the directors and/or executives of the Company, who are the same personnel as those of NTL, will be responsible for overseeing and ensuring that the approval and use of funds are in line with the stated objectives under the shareholding and management restructuring plan. The Managing Director of the Company and NTL will be assigned the authority to approve the disbursement of the
	Interest income on loans	0.10	0.55		
	Loans	4.56	-		

⁴ THB 6,877.15

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
					loan as a measure to regulate and ensure that the funds are utilized in accordance with the objectives of the restructuring plan. Therefore, the transaction was deemed necessary, reasonable and not disadvantageous against NTL.
	8.2 NTL delivered shared services including human resources, accounting and finance, marketing, legal and compliance, anti-fraud management, and internal audit services to the Company.			The service fee was based on a cost-plus-margin approach (Cost Plus), so NTL was not disadvantaged.	This transaction supported normal business operations under standard commercial terms, with a service fee rate calculated based on a cost-plus-margin approach (Cost Plus). Therefore, it was considered reasonable and did not result in NTL losing benefits.
	<u>Fee and service incomes</u>	-	4.03		
	<u>Other receivables</u>	-	4.03		
	8.3 NTL furnishes sublease space and building services to the Company.			The rental rate corresponds with the fee charged by the external party to NTL, which is determined based on the proportion of area utilization by the Company.	This transaction supported normal business operations under standard commercial terms, with a service fee rate was based on the same principles as transactions made with external parties (the same rate NTL paid to external parties). Therefore, it was considered reasonable and did not result in NTL losing benefits.
	<u>Other income</u>	-	0.20		
	<u>Other receivables</u>	-	0.42		
	<u>Current contract assets</u>	-	0.01		
	8.4 NTL acts as the guarantor for the Company's debenture issuance.			The intercompany financial guarantee is necessary to support the borrower's external financing and ensure efficient group treasury management. The guarantee fee is commercially reasonable as it is based on comparable market pricing, reflects the risk assumed by the guarantor, and remains consistent with arm's length principles without creating undue benefit to any party.	The guarantee arrangement is reasonable and in the best interest of the Company and its shareholders, and is consistent with normal commercial practices for transactions of a similar nature. The arrangement does not result in undue benefit to any related party. Accordingly, the transaction is considered reasonable and conducted on an arm's length basis.
	<u>Fee and service income</u>	-	0.26		
	<u>Current contract assets</u>	-	0.26		



Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
Expenses transaction					
	8.5 NTL has the long-term borrowing from the Company.			The transaction is necessary to support liquidity management and operational funding within the Company, enabling efficient use of surplus cash among related entities. It is reasonable as the loan is provided under arm’s-length terms, with appropriate interest rates and conditions consistent with market practice and relevant regulatory and accounting requirements.	The aforementioned transaction supported the normal business of NTL. They occurred with necessity, reasonableness and did not cause NTL to lose benefits. The interest rate paid was comparable to the interest rate offered by other commercial banks to the general juristic person (Arm's Length Basis).
	Finance costs	-	19.32		
	Amount due to related party	-	14.19		
	Long-term borrowings	-	8,000.00		
Liability transaction					
	8.6 NTL transfer the provision for employee benefits for Employees who work for the Company			This transaction is a provision for transferring employee benefits from NTL to the Company referring from amount measured by an actuarial.	This transaction was a provision for transferring employee benefits from NTL to the Company, referring from amount measured by an actuarial. Therefore, this transaction was reasonable.
	Amounts due to related parties	2.07	-		
Equity transaction					
	8.7 NTL paid the dividend to the Company.			The transaction is necessary as it represents the normal distribution of profits from a subsidiary to its shareholder in accordance with legal and governance requirements. It is reasonable because the dividend payment follows the approved profit appropriation, is made on equal terms to all shareholders, and aligns with common market practice and relevant regulations.	The dividend complies with applicable laws and the Company’s dividend policy. The dividend is distributed proportionately to all shareholders based on their shareholding and does not provide undue benefit to any related party. The dividend payment is appropriate and in the best interest of the Company and its shareholders, and the Company has sufficient retained earnings, financial position, and liquidity to support the dividend payment.
	Dividend paid	-	1,079.60		

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
9. Interlink Telecom Public Company Limited (“ITEL”)	Expenses transaction				
	9.1 NTL paid a fee for using IP-VPN services offered by ITEL.			NTL used IP-VPN services from ITEL in its business operations. This transaction was appropriately conducted by bidding in accordance with NTL’s supplier selection process.	This transaction supported NTL’s normal business operations and was under common commercial terms. This transaction was conducted by bidding in accordance with NTL’s supplier selection process. Therefore, the transaction was deemed necessary, reasonable and advantageous to NTL’s business.
	<u>Service and administrative expenses</u>	0.06	0.06		
	<u>Amounts due to related parties</u>	0.00 ⁵	0.01		

⁵ THB 5,243.00

10. Siam Asia Credit Access Pte. Ltd ("SACA")	Equity transaction				
	10.1 NTL paid the dividend to SACA.			Pursuant to the resolution of NTL board of directors meeting No. 11/ 2024 on December 19, 2024, which approved an interim cash dividend at a rate of 0.438 baht per share, with the dividend scheduled to be paid on January 17, 2025, SACA, as a shareholder of NTL, shall be entitled to receive the dividend.	This is payment of dividends at a single rate to all shareholders of NTL. Therefore, it is deemed reasonable.
	<u>Dividend paid</u> <u>Amounts due to related parties</u>	- 207.14	207.14 -		

11. Vehicle Title Loan Trade Association ("VTLA")	Expenses transaction				
	11.1 NTL paid membership fees to the Vehicle Title Loan Trade Association			The membership fees were comparable to the rates the Vehicle Title Loan Trade Association offers to other companies.	This transaction supported normal business operations with general trading conditions. It occurred with necessity and reasonableness and did not cause the Company to lose benefit. Such fee was based on the same principles as transactions made with external parties (Arm's Length Basis).
	<u>Service and administrative expenses</u>	-	0.03		



Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
12. The Thammasat Economics Association (“TUECON”)	Expenses transaction				
	12.1 NTL paid has paid for the media that encourage the corporate image to the Thammasat Economics Association.			This transaction price was comparable to the price that the Thammasat Economics Association offering to the third parties.	This transaction supported normal business operations. It was reasonableness and did not cause the Company to be disadvantaged.
	Service and administrative expenses	-	0.19		
13. Business Online Public Company Limited (“BOL”)	Expenses transaction				
	13.1 NTL paid the membership fee (“CorpusX” - search engine) to BOL			NTL assessed the corpus membership renewal fee for the year 2025 by reference to the prior year’s fee, which remains unchanged with no significant change in service scope, and considered available pricing information. The service is considered necessary for NTL’s operations, and the negotiated renewal rate is considered reasonable and consistent with the arm’s length principle.	This transaction is conducted on normal commercial terms, is reasonable, and is in the best interest of NTL and its shareholders as a whole, and is consistent with the arm’s length principle.
	Fee and service expense	-	0.13		
	Prepaid expense	-	0.05		
14. Piyasak Ukritnukun	Expenses transaction				
	14.1 NTL issued debentures to raise working capital in its business. Mr. Piyasak Ukritnukun is one of its debentureholders.			An individual with a potential conflict of interest purchased NTL’s debentures issued for raising working capital in its business. The interest rate payable to this person is equal to the rate payable by NTL to all other debentureholders under the same tranche.	This transaction represented an acceptance of financial support from an individual with a potential conflict of interest. The interest rate payable to this person is equal to the rate payable to all other debentureholders under the same tranche.
	Finance cost	0.08	0.10		
	Long-term debentures	3.00	3.00		
	Accrued finance cost	0.03	0.03		

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
15. Ms. Purikarn Yangyuenyong	Expenses transaction				
	15.1 NTL issued debentures to raise working capital in its business. Ms. Purikarn Yangyuenyong is one of its debentureholders.			An individual with a potential conflict of interest purchased NTL's debentures issued for raising working capital in its business. The interest rate payable to this person is equal to the rate payable by NTL to all other debentureholders under the same tranche.	This transaction represented an acceptance of financial support from an individual with a potential conflict of interest. The interest rate payable to this person is equal to the rate payable to all other debentureholders under the same tranche.
	Finance cost	0.08	0.10		
	Long-term debentures	3.00	3.00		
	Accrued finance cost	0.03	0.03		
16. Key management personnel and Directors.	Revenue transaction				
	16.1 Mr.Elcid Vergara*, Mr.Suchai Suchalermkul, Ms.Bubpa Suchalermkul, Mr.Theewin Jidsathaporn and Ms.Nipa Vanichavat Mr. Patara Yongvanich Ms. Chaweemas Yamyim These related person utilize the loan service			The conditions adhere to the standard trading terms that NTL offers to external parties.	This transaction was a normal business operation under general trading conditions. It occurred reasonably and did not result in NTL losing benefits. The fee was based on the same principles as transactions made with external parties (the same rate offered to external parties) (Arm's Length Basis).
	Interest income on loans	0.00 ⁶	0.01		
	Loans	0.02	0.05		
	*Include in the interest income on loans from K.Elcid Vergara occurred during 1 January 2025 to 13 August 2025 (Date of change in the major shareholders' shareholding structure of NTL)				

⁶ THB 4,502.05



4. Description of Related Party Transactions; Necessity and Rationale for Related Party Transactions with the Company

Related party transactions between the Company and persons or juristic persons that may have conflicts of interest for the years ended December 31, 2024 - 2025 can be summarized as follows:

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
1. Bank of Ayudhya Public Company Limited ("BAY").	Revenue transactions				
	1.1 Interest income on deposits with BAY			The Company had deposited in savings accounts and fixed deposit accounts with BAY. The Company received interest rate at the standard rate offered by BAY to all other corporate customers.	This transaction supported the Company's normal business operations. The interest rate to the Company was comparable to the rate that BAY offered to all other corporate customers (Market Rate).
	Interest income	-	0.62		
	Cash and cash equivalent	-	109.44		
	Accrued interest	-	0.00 ⁷		
	1.2 For working capital in its business operations, the Company requested long-term borrowings from BAY.			The Company used credit services from BAY, which consisted of long-term borrowings which had interest rates and fees that were comparable to interest rates and fees from other financial institutions.	The credit service transactions that provided by BAY is a normal business operations, which was beneficial to the Company's business operations. The interest rate and service fee were comparable to those offered by other financial institutions.
	Service and administrative expenses	-	0.00 ⁸		
	Finance cost	-	1.98	In addition to using credit services from BAY, the Company also issued debentures for business operations, with BAY being the underwriter of the debentures. However, the underwriting fee was comparable to the market price and had the same principle as for transactions with third parties.	The transactions of BAY's underwriting services was intended to support the Company's normal business operations. The underwriting fee was comparable to the rate offered by other market players. In addition, the principle was the same as the basis applied to transactions with third parties. Therefore, this transaction was deemed necessary, reasonable and advantageous to the Company's business
	Accrued expenses	-	1.91		
	Long-term borrowings	-	3,500.00		
	Deferred cost of borrowing	-	1.18	In addition, BAY's granting of credit and services to persons who may have conflicts of interest was also subject to BAY's policy, stating that transactions with each entity within BAY's financial group were subject to terms and conditions, including the interest rate or service charge as which were the same principle as other customers with the same level of risk.	

⁷ THB 1,340.54

⁸ THB 999.00

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
Equity transaction					
	1.3 Dividend paid to BAY.				
	<u>Dividend paid</u>	-	457.98	The transaction is necessary as it represents the normal distribution of profits from the Company to its shareholder in accordance with legal and governance requirements. It is reasonable because the dividend payment follows the approved profit appropriation, is made on equal terms to all shareholders, and aligns with common market practice and relevant regulations.	The dividend complies with applicable laws and the Company’s dividend policy. The dividend is distributed proportionately to all shareholders based on their shareholding and does not provide undue benefit to any related party. The dividend payment is appropriate and in the best interest of the Company and its shareholders, and the Company has sufficient retained earnings, financial position, and liquidity to support the dividend payment.

2. Ngern Tid Lor Public Company Limited ("NTL")	Revenue transactions				
	2.1 The Company has the guarantee service from NTL to the Company' debenture issuance.				
	<u>Finance cost</u>	-	0.24	The intercompany financial guarantee is necessary to support the borrower's external financing and ensure efficient group treasury management. The guarantee fee is commercially reasonable as it is based on comparable market pricing, reflects the risk assumed by the guarantor, and remains consistent with arm's length principles without creating undue benefit to any party.	The guarantee arrangement is reasonable and in the best interest of the Company and its shareholders, and is consistent with normal commercial practices for transactions of a similar nature. The arrangement does not result in undue benefit to any related party. Accordingly, the transaction is considered reasonable and conducted on an arm's length basis.
	<u>Accrued expense</u>	-	4.50		
	<u>Deferred issuance</u>	-	4.26		
	<u>expenses of debentures</u>				



Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
	2.2 The Company provided loans to NTL <u>Interest income on loans</u> <u>Loans - net</u>	- -	19.32 8,009.70	The transaction is necessary to support liquidity management and operational funding within the group, enabling efficient use of surplus cash among related entities. It is reasonable as the loan is provided under arm's-length terms, with appropriate interest rates and conditions consistent with market practice and relevant regulatory and accounting requirements.	This transaction was a financial assistance arrangement for the working capital of NTL, with the interest rate calculated based on cost plus a markup. Therefore, it was considered necessary and reasonable and did not cause the Company to incur any disadvantage.
	2.3 The Company received the dividend from NTL. <u>Dividend income</u>	-	1,079.60	The transaction is necessary as it represents the normal distribution of profits from a subsidiary to its shareholder in accordance with legal and governance requirements. It is reasonable because the dividend payment follows the approved profit appropriation, is made on equal terms to all shareholders, and aligns with common market practice and relevant regulations.	The dividend complies with applicable laws and the Company's dividend policy. The dividend is distributed proportionately to all shareholders based on their shareholding and does not provide undue benefit to any related party. The dividend payment is appropriate and in the best interest of the Company and its shareholders, and the Company has sufficient retained earnings, financial position, and liquidity to support the dividend payment.
Expense transactions					
	2.4 The Company used shared services including human resources, accounting and finance, marketing, legal and compliance, anti-fraud management, and internal audit services from NTL. <u>Service and administrative expenses</u> <u>Accrued expense</u>	- -	4.03 4.03	The service fee was based on a cost-plus-margin approach (Cost Plus), so the Company was not disadvantaged.	This transaction supported normal business operations under standard commercial terms, with a service fee rate calculated based on a cost-plus-margin approach (Cost Plus). Therefore, it was considered reasonable and did not result in the Company losing benefits.

Persons or juristic persons that may have conflicts of interest	Nature of related party transaction	Transaction value (THB million)		Necessity and rationale of related party transaction	Opinion of the Audit Committee
		2024	2025		
	2.5 NTL furnishes sublease space and building services to the Company. <u>Service and administrative expenses</u> <u>Accrued expense</u>	-	0.19 0.14	The rental rate corresponds with the fee charged by the external party to the Company, which is determined based on the proportion of area utilization by the Company.	This transaction supported normal business operations under standard commercial terms, with a service fee rate was based on the same principles as transactions made with external parties (the same rate the Company paid to external parties). Therefore, it was considered reasonable and did not result in the Company losing benefits.
	2.6 The Company used office rental services from NTL. <u>Finance costs</u> <u>Lease liabilities - Net</u>	-	0.01 0.28	The Company paid the service fee as stated in the contract, which was the rate per vehicle and determined at cost plus margin.	This transaction supported the Company's normal business operations. The service fee was determined at cost plus margin. The transaction was deemed necessary, reasonable and advantageous to the Company's business.
	2.7 The Company granted a loan to NTL for use as working capital. <u>Finance costs</u>	-	0.55	the Company granted a loan to NTL for use as working capital in its business. The interest rate was determined at cost plus margin, which was not disadvantageous against the Company.	This transaction constituted financial support granted by the Company. The interest rate was charged at cost, plus margin.

Furthermore, the directors and/or executives of the Company, who are the same personnel as those of the Company, will be responsible for overseeing and ensuring that the approval and use of funds are in line with the stated objectives under the shareholding and management restructuring plan. The Managing Director of the TIDLOR and the Company will be assigned the authority to approve the disbursement of the loan as a measure to regulate and ensure that the funds are utilized in accordance with the objectives of the restructuring plan.

Therefore, the transaction was deemed necessary, reasonable and not disadvantageous against the Company.



Report of The Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the Company's financial statements and all financial information appearing in the One Report 2025. These financial statements have been prepared in accordance with Thai Financial Reporting Standards. The Company has chosen appropriate accounting policies applied on a consistent basis, including careful consideration together with prudent and the best estimations where necessary, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent auditors who have given their unmodified opinions. The financial statements reflect the accurate and fair financial position and operating results of the Company and its subsidiaries, thus being applicable to all shareholders and investors.

The Board of Directors has also adopted and maintained appropriate and effective systems of risk management and internal control so that we can be reasonably assured that accounting records are accurate, complete, and adequate

to support the assets of the Company. These controls also identify weaknesses requiring preventive measures against fraud or other significant irregularities in the operations of the Company. In this regard, the Board of Directors has appointed an Audit Committee, independent directors, to be responsible for reviewing the quality of financial reporting and internal control mechanisms appropriately and efficiently and reviewing the Company's performance in accordance with the laws relevant to the business of the Company including the related party transactions to ensure that the aforementioned transactions are reasonable and optimized to the Company. The opinion of the Audit Committee with regard to these matters appears in the Audit Committee Report, which is presented in this One report.

The Board of Directors is of the opinion that the Company's internal controls are satisfactory and allow reasonable confidence in the reliability of its financial statements for the year ended December 31, 2025.

Mr. Chandrashekar Subramanian Krishoolndmangalam

Chairman of the Board

Mr. Piyasak Ukritnukun

Managing Director

Management Discussion and Analysis for the Year 2025

Business Overview and Economic and Industry Factors Impacting Operations

Tidlор Holdings Public Company Limited (the “Company” or the “Group”) was established on 26 March 2024 as the holding company of the Group pursuant to the shareholding and management restructuring plan, and operates as an investment holding company without engaging in operating businesses of its own. The Company’s principal subsidiary is Ngern Tid Lor Public Company Limited (“NTL” or the “Subsidiary”), which operates vehicle title loan and insurance brokerage businesses. For the purpose of presenting the operating results in this document, the Company’s performance for 2023 is compared with that of NTL, as the Company did not have direct operating results or revenue during that period. There were no significant differences in the operating results and financial position of the Company and its Subsidiary before and after the shareholding restructuring.

Consolidated Financial Statements

Statements of Financial Position

(Unit: Million Baht)	31 December 2023	31 December 2024	31 December 2025	2025-2024 Change	
				Change	% Change
Assets					
Cash and cash equivalents	1,656.0	1,771.2	3,060.3	1,289.1	72.8%
Loans and hire purchase receivables	97,456.5	103,929.1	109,585.6	5,656.5	5.4%
Allowance for expected credit loss	(3,981.4)	(4,553.7)	(5,499.8)	(946.1)	20.8%
Other current assets	1,431.2	1,491.3	1,586.4	95.1	6.4%
Other non-current assets	3,585.6	3,893.2	4,064.3	171.1	4.4%
Total assets	100,147.9	106,531.1	112,796.8	6,265.7	5.9%
Liabilities and Shareholders' Equity					
Borrowings	33,086.7	30,749.3	41,124.0	10,374.7	33.7%
Debentures	35,127.3	39,757.6	32,286.1	(7,471.5)	(18.8%)
Other liabilities	3,510.4	5,500.9	4,923.9	(577.0)	(10.5%)
Total liabilities	71,724.4	76,007.8	78,334.0	2,326.2	3.1%
Total shareholders' equity	28,423.5	30,523.3	34,462.8	3,939.5	12.9%
Total liabilities and shareholders' equity	100,147.9	106,531.1	112,796.8	6,265.7	5.9%



Statements of Comprehensive Income

(Unit: Million Baht)	2023	2024	2025	2025-2024	
				Change	% Change
Interest income on hire purchase receivables	1,537.1	1,415.9	1,148.7	(267.2)	(18.9%)
Interest income on loans	14,007.7	16,953.0	18,195.5	1,242.5	7.3%
Fee and service income	3,380.2	3,734.0	4,024.3	290.3	7.8%
Other income	47.1	57.9	164.6	106.7	184.3%
Total revenues	18,972.1	22,160.8	23,533.1	1,372.3	6.2%
Service and administrative expenses	(9,400.8)	(11,036.5)	(11,635.3)	(598.8)	5.4%
Finance costs	(1,841.9)	(2,423.9)	(2,535.2)	(111.3)	4.6%
Profit before credit loss	7,729.4	8,700.4	9,362.6	662.2	7.6%
Credit loss	(2,985.7)	(3,420.8)	(3,031.1)	389.7	(11.4%)
Loss arising from derecognition of financial assets measured at amortized cost	(2,180.8)	(3,006.0)	(2,255.9)	750.1	(25.0%)
Impairment loss determined in accordance with TFRS 9	(804.9)	(414.8)	(775.2)	(360.4)	86.9%
Share of profit (loss) of joint venture accounted for using the equity method - net	-	-	(123.0)	(123.0)	100.0%
Share of profit of joint venture accounted for using the equity method	-	-	17.0	17.0	100.0%
Impairment loss determined of investment in joint venture	-	-	(140.0)	(140.0)	100.0%
Profit before income tax expense	4,743.7	5,279.6	6,208.5	928.9	17.6%
Income tax expenses	(953.3)	(1,052.8)	(1,245.5)	(192.7)	18.3%
Net profit	3,790.4	4,226.8	4,963.0	736.2	17.4%

Key Financial Ratios

	2023	2024	2025
<u>Profitability Ratios</u>			
Interest Margin (%)	17.4	18.2	18.1
Funding Cost (%)	2.1	2.4	2.4
Net Interest Margin (%)	15.3	15.8	15.7
Net Profit Margin (%)	20.0	19.1	21.1
Return on Equity (ROE) (%)	14.1	14.3	15.3
Return on Asset (ROA) (%)	4.1	4.1	4.5
<u>Operating Efficiency Ratios</u>			
Current Ratio (times)	0.9	1.1	1.2
Net Debt to EBITDA ratio (times)			
(Net Debt to EBITDA ratio = interest bearing liabilities - cash and cash equivalents - short-term investments / EBITDA)	10.1	8.9	8.0
Interest Coverage ratio (times)			
(Interest Coverage Ratio: ICR = earnings before tax and finance costs / finance costs)	3.6	3.2	3.4
Debt Service Coverage Ratio (times)			
(Debt Service Coverage Ratio: DSCR = EBITDA/ interest bearing short-term debt + current portions of interest bearing debts)	0.2	0.3	0.3
Debt-to-Equity Ratio (times)			
(Debt to Equity Ratio: D/E = total liabilities / total shareholders' equity)	2.5	2.5	2.3
<u>Financial Ratios</u>			
Current Portion of Interest-Bearing Debts due within 1 year to Total Interest-Bearing Debt (times)	0.5	0.4	0.4
Borrowings from Financial Institutions to Total Liabilities (times)	0.5	0.4	0.5
<u>Asset quality ratio</u>			
Non-Performing Loans to Total Loans and Hire Purchase Receivables (%)	1.4	1.8	1.5
Expected Credit Losses to Non-Performing Loans (%)	282.1	242.7	325.0
Credit Cost (%)	3.3	3.4	2.8



Executive Summary

In 2025, Tidlors Holdings Public Company Limited (the “Group”) continued to deliver quality earnings growth despite a challenging economic environment. Net profit for the year reached Baht 4,963.0 million, representing an increase of 17.4% (YoY), driven by revenue growth from both the lending and insurance brokerage businesses, alongside prudent asset quality management and disciplined cost control.

Total revenue of the Group for the year amounted to Baht 23,533.1 million, increasing by 6.2% (YoY). Growth was primarily supported by higher interest income in line with loan portfolio expansion, as well as fee and service income from the insurance brokerage business, which remains a key revenue contributor. The customer base across both businesses continued to expand steadily. Total expenses were Baht 17,201.6 million, rising modestly by 1.9% (YoY). The increase was mainly attributable to higher service and administrative expenses, in line with business and customer base expansion. Cost of funds remained broadly stable compared to the prior year, while credit loss improved. As a result, the Cost-to-Income ratio declined slightly from the previous year to 55.4%, reflecting effective cost management amid business expansion.

As of the end of 2025, the Group’s outstanding loan portfolio totaled Baht 109,585.6 million, growing by 5.4% (YoY) and 2.1% (QoQ). Growth continued to be primarily driven by vehicle title loans, while hire purchase loans declined in line with the Group’s prudent risk management approach. The number of lending customers increased by 9.0% (YoY), outpacing overall loan portfolio growth and reflecting quality customer base expansion. This was supported by the Group’s nationwide branch network of 1,873 branches, together with enhanced digital capabilities through the NTL application, Tidlors Card, and E-Withdrawal services, which continued to gain traction and enhance customer accessibility and experience.

Asset quality remained well under control. The non-performing loan (NPL) ratio declined to 1.5% as of year-end 2025, compared with 1.8% in the prior year. Full-year credit cost stood at 2.8%, decreasing from the previous year, mainly attributable to lower net write-offs. This improvement was supported by prudent underwriting, effective debt collection, and the continued enhancement of overall portfolio quality throughout the year.

Meanwhile, the insurance brokerage business continued its steady growth trajectory, with total non-life insurance premiums reaching Baht 11,247.2 million, increasing by 10.5% (YoY). Growth was driven by the performance of all three core brands – Shield Insurance, Areegator, and heygoody.com – together with comprehensive distribution channels, ongoing product development, and the adoption of digital technology to enhance accessibility and service quality.

For the fourth quarter of 2025 (“4Q25”), the Group reported net profit of Baht 1,038.5 million, decreasing slightly by 0.4% (YoY). The decrease was primarily due to additional provisions recorded through management overlay to address uncertainties arising from flooding in the southern region and other external factors that may affect economic conditions and customers’ repayment capacity in the future. In addition, the Group recognized a one-time impairment of investment in a joint venture. These items were non-recurring in nature and did not reflect any structural change in the Group’s core operating trends, which remained solid and aligned with its strategic direction.

The Group continues to maintain strong business fundamentals, sound financial position, strong capital structure, and ample liquidity to support long-term growth. The Group remains committed to quality growth under a disciplined risk management framework, while promoting financial inclusion through its lending and insurance brokerage businesses in a sustainable manner.

Financial Highlights

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q24	4Q25	% YoY Increase/ (Decrease)
Interest income on hire purchase receivables	1,415.9	1,148.7	(18.9%)	324.6	278.0	(14.4%)
Interest income on loans	16,953.0	18,195.5	7.3%	4,377.4	4,734.3	8.2%
Fee and service income	3,734.0	4,024.3	7.8%	1,054.8	1,145.7	8.6%
Other income	57.9	164.6	184.3%	20.2	51.5	155.0%
Total revenues	22,160.8	23,533.1	6.2%	5,777.0	6,209.5	7.5%
Service and administrative expenses	(11,036.5)	(11,635.3)	5.4%	(3,119.4)	(3,191.0)	2.3%
Finance costs	(2,423.9)	(2,535.2)	4.6%	(654.0)	(615.7)	(5.9%)
Profit before credit loss	8,700.4	9,362.6	7.6%	2,003.6	2,402.8	19.9%
Credit loss	(3,420.8)	(3,031.1)	(11.4%)	(701.6)	(980.7)	39.8%
Loss arising from derecognition of financial assets measured at amortized cost	(3,006.0)	(2,255.9)	(25.0%)	(652.3)	(571.3)	(12.4%)
Impairment loss determined in accordance with TFRS 9	(414.8)	(775.2)	86.9%	(49.3)	(409.4)	730.4%
Share of profit (loss) of joint venture accounted for using the equity method - net	-	(123.0)	100.0%	-	(123.0)	100.0%
Share of profit of joint venture accounted for using the equity method	-	17.0	100.0%	-	17.0	100.0%
Impairment loss determined of investment in joint venture	-	(140.0)	100.0%	-	(140.0)	100.0%
Profit before income tax expense	5,279.6	6,208.5	17.6%	1,302.0	1,299.1	(0.2%)
Income tax expenses	(1,052.8)	(1,245.5)	18.3%	(259.7)	(260.6)	0.3%
Net profit	4,226.8	4,963.0	17.4%	1,042.3	1,038.5	(0.4%)

Key Financial Ratios

	2023	2024	2025	4Q24	3Q25	4Q25
NPL Ratio (%)	145	181	154	181	166	154
NPL Coverage Ratio (%)	282.1	242.7	325.0	242.7	283.9	325.0
Credit Cost (%)	3.3	3.4	2.8	2.7	2.2	3.6
Debt to Equity (D/E) Ratio (times)	2.5	2.5	2.3	2.5	2.2	2.3
Cost to Income (C/I) Ratio (%)	54.9	55.9	55.4	60.9	55.4	57.0



Economic and Financial Market Overview

Thailand's economic growth moderated in 2025 compared to the previous year, reflecting pressures from both structural factors and external headwinds. Key challenges included an uneven recovery in domestic demand, elevated household debt levels, and ongoing global economic uncertainties. Private consumption and investment remained broadly stable, while exports began to face pressure from the slowdown in major trading partner economies and U.S. tariff measures in certain industries. The tourism sector, one of Thailand's key economic drivers, showed signs of deceleration in 2025, with the number of international arrivals declining from the prior year and tourist purchasing power yet to fully recover. Meanwhile, the industrial sector, particularly the automotive segment, continued to experience pressure from weakened domestic demand and intense price competition.

On the fiscal policy front, the government maintained a supportive stance to facilitate economic recovery through stimulus measures and assistance programs for retail borrowers and SMEs, including the "You Fight, We Help" program, the "Khon La Khrueng" co-payment scheme, and the "Close Debt Fast, Move Forward" initiative, with the objective of strengthening long-term financial system stability.

In terms of monetary policy, the Monetary Policy Committee (MPC) continued to adopt an accommodative stance throughout 2025, reducing the policy rate to 1.25% in December 2025, amid low inflation and a gradual recovery in overall economic demand.

Summary of Key Events and Developments

- On 15 May 2025, the Company was listed on the Stock Exchange of Thailand under the ticker symbol "TIDLOR" following the shareholding and management restructuring. The Company conducted a tender offer for all shares of Ngern Tid Lor Public Company Limited ("NTL"), with the share exchange successfully completed, representing 99.4% of NTL's total issued and paid-up shares. The Group is currently reviewing certain aspects of the restructuring plan relating to the transfer of NTL's InsurTech business, taking into consideration the evolving business and economic environment, to ensure optimal resource allocation and long-term sustainable growth.
- In August 2025, the Company was notified of a change in its major shareholding structure. Siam Asia Credit Access Pte. Ltd. ("SACA") disposed of its entire shareholding in the Company to Bank of Ayudhya Public Company Limited ("Krungsri"), resulting in Krungsri increasing its shareholding to 46.51%.
- The Company was assigned a corporate credit rating of "A+" with a "Stable" outlook by TRIS Rating Co., Ltd. ("TRIS Rating"). In addition, the Company received a foreign and local currency long-term issuer rating of "A-" with a "Stable" outlook from Japan Credit Rating Agency, Ltd. ("JCR"). These ratings reflect the Group's strong business fundamentals, solid financial position, prudent risk management, and its capability to access capital markets at an international level.
- On 25 November 2025, the Board of Directors' Meeting No. 9/2025 resolved to approve an interim cash dividend for the operating results for the period from 1 January 2025 to 30 September 2025 at Baht 0.34 per share, totaling Baht 984,616,053.80.

Operating Results for Q4 2025 and year 2025

Summary of Operating Results

Revenue:

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q25	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Interest income on hire purchase receivables	1,415.9	1,148.7	(18.9%)	278.0	(14.4%)	(1.8%)
Interest income on loans	16,953.0	18,195.5	7.3%	4,734.3	8.2%	2.3%
Fee and service income	3,734.0	4,024.3	7.8%	1,145.7	8.6%	21.4%
Other income	57.9	164.6	184.3%	51.5	155.0%	(28.1%)
Total revenues	22,160.8	23,533.1	6.2%	6,209.5	7.5%	4.8%

(Unit: Million Baht)	2024	% Total Revenue	2025	% Total Revenue
Interest income on hire purchase receivables	1,415.9	6.4%	1,148.7	4.9%
Interest income on loans	16,953.0	76.5%	18,195.5	77.3%
Fee and service income	3,734.0	16.8%	4,024.3	17.1%
Other income	57.9	0.3%	164.6	0.7%
Total revenues	22,160.8	100.0%	23,533.1	100.0%

- **Interest income:** In 2025, interest income totaled Baht 19,344.2 million, increasing by 5.3% (YoY), and accounted for 82.2% of total revenue. Growth was mainly driven by interest income on loans of Baht 18,195.5 million, rising by 7.3% (YoY), supported by the expansion of the vehicle title loan portfolio and a shift in asset mix. Meanwhile, interest income on hire purchase receivables amounted to Baht 1,148.7 million, decreasing by 18.9% (YoY), in line with the reduction of the hire purchase portfolio under a prudent risk management approach.

In terms of interest yield and funding cost efficiency, yield on loans stood at 18.1%, slightly decreasing from 18.2% in the previous year. This reflected relief measures provided to vulnerable customers under the “You Fight, We Help” program, as part of the Group’s responsible business practices in response to prevailing economic conditions. Cost of funds remained stable at 2.4%, supported by effective funding management aligned with market interest rate conditions. As a result, net interest margin (NIM) remained at a sound level of 15.7%.

In 4Q25, interest income totaled Baht 5,012.3 million. The increase was mainly attributable to interest income on loans, which grew by 8.2% (YoY) and 2.3% (QoQ), driven by growth in the vehicle title loan portfolio. However, interest income was partially impacted by a special interest rate campaign for car title loans implemented during the quarter.

(Unit: %)	2023	2024	2025	4Q24	3Q25	4Q25
Interest Margin	17.4	18.2	18.1	18.2	18.4	18.5
Funding Cost	2.1	2.4	2.4	2.5	2.4	2.3
Net interest margin	15.3	15.8	15.7	15.7	16.0	16.2



- **Fee and service income:** In 2025, fee and service income amounted to Baht 4,024.3 million, increasing by 7.8% (YoY), and accounted for 17.1% of total revenue. The increase was primarily driven by the insurance brokerage business, which remains a key contributor to revenue diversification and helps mitigate overall earnings volatility. This was supported by the performance of the three core brands, together with ongoing development and application of InsurTech to enhance customer access, broaden product offerings, and improve service efficiency across all channels. Consequently, the Group's insurance brokerage business continued to expand its customer base and sustain growth across distribution channels, as follows:

1. Shield Insurance – a face-to-face insurance broker supported by licensed non-life and life insurance branch staff, together with Call Center 1501.
2. Areegator – an online insurance brokerage platform serving member insurance agents and brokers.
3. heygoody.com – a fully digital insurance brokerage platform enabling customers to independently browse and purchase insurance products through online channels 24 hours a day.

In 4Q25, fee and service income totaled Baht 1,145.7 million, increasing by 8.6% (YoY) and 21.4% (QoQ), mainly supported by the insurance brokerage business, which typically benefited from seasonal factors in the year-end period, resulting in continued growth in fee income.

- **Other income:** In 2025, other income amounted to Baht 164.6 million, increasing by 184.3% (YoY), and accounted for 0.7% of total revenue. The increase was mainly attributable to contributions received from the Financial Institutions Development Fund (FIDF) under the “You Fight, We Help” program, as well as other fee and service income associated with the expansion of the customer base.

In 4Q25, other income totaled Baht 51.5 million, increasing by 155.0% (YoY), primarily driven by contributions from the FIDF under relevant government measures.

Expenses:

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q25	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Service and administrative expenses	11,036.5	11,635.3	5.4%	3,191.0	2.3%	9.1%
Finance costs	2,423.9	2,535.2	4.6%	615.7	(5.9%)	(4.5%)
Credit loss	3,420.8	3,031.1	(11.4%)	980.7	39.8%	67.1%
Loss arising from derecognition of financial assets measured at amortized cost	3,006.0	2,255.9	(25.0%)	571.3	(12.4%)	7.9%
Impairment loss determined in accordance with TFRS 9	414.8	775.2	86.9%	409.4	730.4%	612.0%

(Unit: Million Baht)	2024	% Total Revenue	2025	% Total Revenue
Service and administrative expenses	11,036.5	49.8%	11,635.3	49.4%
Finance costs	2,423.9	10.9%	2,535.2	10.8%
Credit loss	3,420.8	15.4%	3,031.1	12.9%
Loss arising from de-recognition of financial assets measured at amortized cost	3,006.0	13.6%	2,255.9	9.6%
Impairment loss determined in accordance with TFRS 9	414.8	1.9%	775.2	3.3%

- **Service and administrative expenses:** In 2025, service and administrative expenses amounted to Baht 11,635.3 million, increasing by 5.4% (YoY), consistent with the expansion of the customer base and overall business activities, including higher personnel expenses and marketing and promotional costs. Nevertheless, the Group maintained disciplined cost management, resulting in a manageable Cost-to-Income ratio of 55.4%.

In 4Q25, service and administrative expenses totaled Baht 3,191.0 million, increasing by 2.3% (YoY) and 9.1% (QoQ), reflecting typical year-end seasonality, during which business activities generally intensify

- **Cost of funds:** In 2025, cost of funds amounted to Baht 2,535.2 million, increasing by 4.6% (YoY), in line with prevailing market interest rates and higher borrowing to support business expansion. The Group continues to manage its funding costs efficiently through diversified funding sources and appropriate borrowing strategies.

In 4Q25, cost of funds totaled Baht 615.7 million, decreasing by 5.9% (YoY) and 4.5% (QoQ), in line with the downward trend in the policy rate and bond yields during the quarter, resulting in a gradual decline in the Group's funding costs.

- **Credit loss:** In 2025, credit loss amounted to Baht 3,031.1 million, decreasing by 11.4% (YoY), primarily due to a reduction in net write-offs. This was consistent with improved portfolio quality, disciplined loan underwriting, and effective debt collection. The Group continued to maintain adequate provisions in accordance with the risk management framework.

In 4Q25, credit loss totaled Baht 980.7 million, increasing by 39.8% (YoY) and 67.1% (QoQ), mainly attributable to additional provisions through a management overlay to address uncertainties arising from flooding in the southern region and other external factors. These provisions were undertaken as a proactive risk management measure to strengthen reserve buffers and do not indicate a structural deterioration in the Group's asset quality.

Share of profit (loss) from investment in joint venture:

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q25	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Share of profit (loss) of joint venture accounted for using the equity method - net	-	(123.0)	100.0%	(123.0)	100.0%	100.0%
Share of profit of joint venture accounted for using the equity method	-	17.0	100.0%	17.0	100.0%	100.0%
Impairment loss determined of investment in joint venture	-	(140.0)	100.0%	(140.0)	100.0%	100.0%



For 2025, the Group recorded a net share of loss from its joint venture amounting to Baht 123.0 million. In 4Q25, the Group recognized a one-time impairment of its investment in the joint venture, following a valuation assessment conducted in accordance with applicable accounting standards. This item is non-recurring in nature and does not represent a change in the long-term operating performance of the Group's core businesses.

Net Profit:

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q24	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Net Profit	4,226.8	4,963.0	17.4%	1,038.5	(0.4%)	(26.6%)
Pre-Provision Operating Profit	5,694.4	7,106.7	24.8%	1,831.5	35.5%	0.2%

In 2025, the Group reported a net profit of Baht 4,963.0 million, increasing by 17.4% (YoY), supported by revenue growth from both the lending and insurance brokerage businesses, together with effective credit quality management and cost control.

In 4Q25, the Group's net profit amounted to Baht 1,038.5 million, decreasing by 0.4% (YoY) and 26.6% (QoQ), primarily due to the recognition of an additional management overlay and a one-time impairment of its investment in a joint venture. However, pre-provision operating profit (PPOP) totaled Baht 1,831.5 million, increasing by 35.5% (YoY) and 0.2% (QoQ), underscoring the resilience of the Group's core operating performance and earnings generation.

Summary of Financial Position

Assets:

(Unit: Million Baht)	31 December 2024		31 December 2025		2025-2024 Change
	Amount	%	Amount	%	%
Cash and cash equivalents	1,771.2	1.7%	3,060.3	2.7%	72.8%
Loans and hire purchase receivables	103,929.1	97.6%	109,585.6	97.2%	5.4%
Allowance for expected credit loss	(4,553.7)	(4.3%)	(5,499.8)	(4.9%)	20.8%
Other current assets	1,491.3	1.4%	1,586.4	1.4%	6.4%
Other non-current assets	3,893.2	3.6%	4,064.3	3.6%	4.4%
Total assets	106,531.1	100.0%	112,796.8	100.0%	5.9%

As of 31 December 2025, the Group's total assets amounted to Baht 112,796.8 million, increasing by 5.9% (YoY) from year-end 2024. The growth was primarily driven by the expansion of the loan portfolio, which remains the Group's core asset. Loans and hire purchase receivables accounted for 97.2% of total assets.

A Detailed Breakdown of the Lending Portfolio

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	3Q25	4Q25	% QoQ Increase/ (Decrease)
Loans and Accrued Interest Receivables	94,989.0	101,589.4	6.9%	99,170.9	101,589.4	2.4%
Hire Purchase Receivables*	8,940.1	7,996.2	(10.6%)	8,153.3	7,996.2	(1.9%)
Total Loans and Accrued Interest Receivables and Hire Purchase Receivables	103,929.1	109,585.6	5.4%	107,324.2	109,585.6	2.1%

*Net of unearned interest income

At the end of 2025, the outstanding loan portfolio totaled Baht 109,585.6 million, growing by 5.4% (YoY) and 2.1% (QoQ), aligned with the Group's strategy to prioritize quality growth, focusing on sustainable returns under a robust and disciplined risk management framework. By loan category:

- Loans and accrued interest receivables amounted to Baht 101,589.4 million, increasing by 6.9% (YoY) and 2.4% (QoQ), driven by the expansion of the vehicle title loan portfolio. This segment represented the majority of the total loan portfolio at 92.7%.
- Hire purchase receivables totaled Baht 7,996.2 million, decreasing by 10.6% (YoY) and 1.9% (QoQ), in line with the Group's prudent underwriting approach and adjustments in response to prevailing economic conditions and customers' repayment capacity.

Loan portfolio growth was supported by the continued expansion of a quality customer base through a nationwide branch network of 1,873 branches, complemented by non-branch channels, including tele-sales and digital platforms. These channels have enhanced financial access, improved service convenience, and catered to diverse customer needs, thereby supporting long-term asset growth.

In addition, Tidlor Card and E-Withdrawal service via the NTL application continued to play a key enabler of loan growth, with user adoption increasing steadily. As of December 2025, over 771,000 Tidlor Cards were issued, and approximately 79% of total loan drawdowns were processed through E-Withdrawal, reflecting the growing role of digital capabilities in enhancing service efficiency and supporting portfolio expansion.

Quality of Loans and Hire Purchase Receivables

(Unit: Million Baht)	2024		2025		3Q25	
	Amount	%	Amount	%	Amount	%
Performing	83,394.0	80.24%	89,288.8	81.48%	86,856.3	80.93%
Under-performing	18,658.6	17.95%	18,604.7	16.98%	18,686.9	17.41%
Non-performing	1,876.5	1.81%	1,692.1	1.54%	1,781.0	1.66%
Total loans and hire purchase receivables	103,929.1	100.00%	109,585.6	100.00%	107,324.2	100.00%
Less Allowance for expected credit losses	(4,553.7)	(4.38%)	(5,499.8)	(5.02%)	(5,057.0)	(4.71%)
Loans and hire purchase receivables - Net	99,375.4	95.62%	104,085.8	94.98%	102,267.2	95.29%



The Group's asset quality remained well controlled under the prevailing economic uncertainties. As of 31 December 2025, the non-performing loan (NPL) ratio stood at 1.54%, improving from year-end 2024 and declining from 1.66% at the end of 3Q25. The ratio remained within the Group's target range for asset quality.

The improvement in portfolio quality was driven by the consistent implementation of disciplined underwriting policies, sustained quality of newly originated loans, and effective debt monitoring and collection management. Furthermore, government support measures, including the "You Fight, We Help" program, helped mitigate credit risk for certain customer segments.

As of year-end 2025, the Group's expected credit loss (ECL) allowance totaled Baht 5,499.8 million, representing an NPL coverage ratio of 325.0%. The coverage level remained strong and appropriate, in line with the Group's risk management approach, and provides sufficient buffer to accommodate potential uncertainties while supporting sustainable loan portfolio growth.

Liabilities:

(Unit: Million Baht)	31 December 2024		31 December 2025		2025-2024 Change
	Amount	%	Amount	%	%
Borrowings	30,749.3	40.5%	41,124.0	52.5%	33.7%
Debentures	39,757.6	52.3%	32,286.1	41.2%	(18.8%)
Other liabilities	5,500.9	7.2%	4,923.9	6.3%	(10.5%)
Total liabilities	76,007.8	100.0%	78,334.0	100.0%	3.1%

As of 31 December 2025, the Group's total liabilities amounted to Baht 78,334.0 million, increasing by 3.1% (YoY). The increase was mainly driven by higher borrowings to support loan portfolio growth and to serve as working capital for the Group's operations.

At the end of 2025, total borrowings and debentures amounted to Baht 73,410.1 million, increasing by 4.1% (YoY), and accounted for 93.7% of total liabilities. The funding structure remained well diversified between borrowings and debentures at a ratio of 56:44, respectively, reinforcing financial flexibility and reducing concentration risk. The debt-to-equity (D/E) ratio stood at 2.3x at year-end 2025, decreasing from the previous year, reflecting disciplined capital structure management.

The Group continues to maintain a sound financial position, supported by a corporate credit rating of "A+" with a "Stable" outlook from TRIS Rating. In addition, in late 2025, the Group was assigned a long-term issuer rating in both foreign and local currency of "A-" with a "Stable" outlook from JCR. These strong credit ratings enhance the Group's ability to access diversified funding sources at appropriate costs from both financial institutions and the capital markets. As of year-end 2025, the Group had available credit facilities of over Baht 22,000 million, underscoring its ample liquidity and readiness to support future business growth.

Shareholders' Equity: As of 31 December 2025, the Group's total shareholders' equity amounted to Baht 34,462.8 million, rising 12.9% (YoY). This growth can be attributed to the increase in net profit for the year 2025.

Cash Flows

(Unit: Million Baht)	2023	2024	2025	2025-2024
				Change
				%
Net cash from (used in) operating activities	(10,710.7)	83.6	819.1	879.8%
Net cash from (used in) investing activities	(750.0)	(500.4)	(465.4)	(7.0%)
Net cash from (used in) financing activities	10,925.5	532.1	935.4	75.8%
Net increase (decrease) in cash and cash equivalents	(535.2)	115.3	1,289.1	1,018.0%

Net cash from operating activities: The Group generated net cash from operating activities at the end of 2025 totaling Baht 819.1 million, rising 879.8% (YoY). This reflected the Group's ability to generate cash flows from its core operations, supported by strong operating profit, a moderation in loan portfolio growth compared to the prior year, and working capital management.

Net cash from investing activities: The Company recorded net cash used in investing activities at the end of 2025 totaling Baht 465.4 million, decreasing by 7.0% (YoY). The outflows were primarily related to investments in leasehold improvements, equipment, and information technology to support business operations and infrastructure.

Net cash from financing activities: The Company reported net cash from financing activities at the end of 2025 totaling Baht 935.4 million, increasing by 75.8% (YoY). This was mainly driven by new borrowings through both short-term and long-term loans from financial institutions, together with bond issuances, consistent with scheduled repayments and the growth of the loan portfolio.

Factors That May Impact Future Operations or Growth

In 2026, Thailand's economy is expected to expand gradually. The Office of the National Economic and Social Development Council (NESDC) forecasts GDP growth in the range of 1.2–2.2%, with key drivers remaining private consumption, government spending, and the tourism sector. However, the outlook continues to be constrained by high household debt levels, debt repayment capacity among certain borrower segments, and financial conditions that remain in an adjustment phase.

The financial and lending landscape is likely to remain under pressure amid cautious credit expansion. Most financial institutions continue to place greater emphasis on asset quality and risk management, against the backdrop of a gradual and uneven recovery in household income. Competitive intensity in the lending market is therefore anticipated to remain elevated. Meanwhile, growth in durable goods lending, particularly automotive, may not yet return to pre-slowdown levels.

On funding costs, policy interest rates and bond yields have exhibited lower volatility compared to previous periods, which may help ease funding cost pressures to some extent. Nevertheless, uncertainties stemming from global economic conditions, geopolitical tensions, and trade policy directions of major economies remain key risk factors that may influence overall confidence and economic activity.



Against this backdrop, the Group continues to closely monitor these developments and operates under a quality growth strategy. The priority will be given to risk management, well-balanced asset quality, disciplined cost control, and continuous operational efficiency improvement. The Group also conducts the business in compliance with regulatory frameworks and supervisory guidelines to strengthen business resilience and support sustainable long-term growth.

Sustainability Developments

The Company has established its sustainable development goals in line with the UN's Sustainable Development Goals (SDGs) by adhering to the principles of good corporate governance, integrity, and fairness while placing importance on all stakeholders. Moreover, the Company takes into account the changing contexts covering economic, social, and environmental issues and its goals, all of which form the basis for determining the Company's business strategies and improving operational efficiency.

The Company's sustainability strategy focuses on the continuous development of technology and innovative services, including the NTL application, Tidlor Card, Areegator platform, and heygoody.com, to enhance service efficiency and better respond to customer needs. In addition, the Company has implemented environmental, social, and governance (ESG) risk management practices, including raising awareness of and minimizing environmental impacts arising from its business operations and services, promoting efficient resource utilization, and upholding responsibility toward communities and society.

The Company remains committed to improving the quality of life for Thai people by providing accessible, fair, and transparent financial services. In 2025, the Company helped 359,300 customers establish financial credit records, enabled 1,098,100 individuals to gain access to insurance coverage, and delivered financial literacy programs to 528 participants across local communities, external organizations, and students.

Further details are on the Company's website at <https://www.tidlorinvestor.com/en/tidlor-sustainability/sustainability>

Report of The Independent Certified Public Accountants

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

Opinion

We have audited the consolidated financial statements of Tidlor Holdings Public Company Limited and its subsidiary (the “Group”) and separate financial statements of Tidlor Holdings Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to consolidated and separate financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Tidlor Holdings Public Company Limited and its subsidiary and of Tidlor Holdings Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate financial statements section of our report. We are independent of the Group in accordance with 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
Allowance for expected credit losses The allowance for expected credit losses (“ECL”) on loans and hire-purchase receivables and provisions for loan commitments are considered to be a matter of most significance as they require the application of judgment, estimation and the use of subjective assumptions by management of the Group. The Group has applied the Thai Financial Reporting Standard No. 9 - Financial Instruments (“TFRS 9”). This standard requires the Group to recognise impairment loss based on expected credit losses. The ECL is measured based on forward-looking information basis related to repayment of debtors by calculating on a probability-weighted credit losses with respective risk of expected cash shortfalls either based on credit events arising in the 12 months from the reporting date or based on credit events arising over the lifetime of the financial instrument; depending on the significant increase in credit risk (“SICR”) since initial recognition.	Based on our risk assessment, we established an audit approach including internal controls and substantive testing as a basis for our opinion. Accordingly, we have performed the following procedures amongst others. Our procedures include: We have assessed the design and implementation as well as operating effectiveness of the internal controls related to the process and policy for methodology, including model monitoring and validation and post model adjustment of the ECL and; we have assessed the internal control system in this process, including automated controls in the IT systems. We collectively assessed loans and hire-purchase receivables regarding the appropriateness of allowance for expected credit losses and the recognition at the financial reporting date as follows: • For the collectively assessed loans and hire-purchase receivables, we have performed, amongst the others, the following procedures: • With the involvement of our internal specialist, we have analysed the applied methodology for estimating ECL, including the adequacy of risk parameters applied, model performance testing, post model adjustment and compliance with the requirements of TFRS 9. • Independent recalculation by our internal specialist on sample basis of the value of ECL for selected portfolios of loans and hire-purchase receivables in the collective assessment method.

Key Audit Matter	Audit Responses
Allowance for expected credit losses (continued) The post model adjustment may also be recorded by the Group using credit expert assumptions and judgment where the inputs, assumptions and/or modelling techniques do not capture all relevant risk factors in respect to the current economic conditions and market circumstances. Accounting policy for the allowance for expected credit losses, and detail of allowance for expected credit losses were disclosed in Notes 4.6 and 7 to the financial statements, respectively.	• Our audit procedures included reconciliation of the data used in the ECL calculation to confirm the accuracy and completeness of the recognition of loans and hire-purchase receivables and loan commitments that are the basis for the calculation of impairment losses and provision, as well as the value of these ECL and provisions for loan commitments. • In respect of post model adjustment, based on current economic conditions and market circumstances, our audit procedures included the evaluation of the design and implementation of internal control in this process. We assessed the completeness and appropriateness of the assumptions, input data and performed the calculation of the post model adjustment with support from our internal specialist. • For the IT systems and individual data processing systems used in the ECL calculation, we have assessed the relevant effectiveness of application controls and general IT controls with the involvement of our internal IT specialists.

Emphasis of Matter

We draw attention to Note 39, which describes the Group's restructuring plan and Note 23 share capital. On May 8, 2025, the Company allocated 2,895,929,570 newly issued ordinary shares, at the par value of Baht 3.7 per share to shareholders of the subsidiary who accepted the tender offer, the Company consequently, acquired the ordinary shares of the subsidiary in the total number of 2,895,929,570 shares, at the par value of Baht 3.7 per share from the shareholders of the subsidiary who accepted the tender offer in exchange for additional ordinary shares of the Company instead of cash payment. On May 15, 2025, the Company's shares were listed on the Stock Exchange of Thailand, replacing the subsidiary's securities, which were delisted on the same day. In addition, we draw attention to Note 2.2 describing the effect of the business combination under common control. The consolidated statement financial position as at December 31, 2024, including the consolidated statements of comprehensive income for the year ended December 31, 2024, statements of changes in shareholders' equity and cash flows for the year then ended, which are included as comparative information have also been adjusted as described in Note 2.2. Our opinion is not modified in respect of this matter.



Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We 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 we identify during our audit.

We 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 18, 2026

Kornthong Luangvilai
Certified Public Accountant (Thailand)
Registration No. 7210
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Financial Statements

and Notes to the Financial Statements

TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS			
		2025	2024		
		Notes	After restructuring	“RESTATED” Before restructuring	2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6.1	3,060,341	1,771,237	109,444	1,129
Current portion of loans and hire-purchase receivables	7	35,057,856	32,798,050	-	-
Other current receivables					
Receivable from payment agents		265,270	287,939	-	-
Current contract assets		750,559	612,708	1	-
Prepaid expenses		324,965	270,564	96	-
Other receivables		46,646	92,796	-	2,076
Other current financial assets	9 and 38	-	16,293	-	-
Other current assets		24,755	17,154	-	-
Properties foreclosed	8	174,224	193,860	-	-
Total Current Assets		39,704,616	36,060,601	109,541	3,205
NON-CURRENT ASSETS					
Investment in a subsidiary	10	-	-	31,895,973	-
Investment in joint venture	11	90,183	213,157	-	-
Loans and hire-purchase receivables					
- net of current portion	7	69,027,912	66,577,317	8,009,697	-
Leasehold improvement and equipment	12	1,769,603	1,711,322	198	-
Goodwill	13	294,001	294,001	-	-
Other intangible assets other than goodwill	14	306,399	303,793	-	-
Deferred tax assets	15	1,470,465	1,251,982	-	-
Other non-current assets	16	133,594	118,924	-	-
Total Non-current Assets		73,092,157	70,470,496	39,905,868	-
TOTAL ASSETS		112,796,773	106,531,097	40,015,409	3,205

Notes to the financial statements form an integral part of these statements



TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024 “RESTATED”		
		Notes	After restructuring	Before restructuring	2025
LIABILITIES AND SHAREHOLDERS’ EQUITY					
CURRENT LIABILITIES					
Short-term borrowing	17	850,000	-	-	-
Other current payables					
Amounts due to related parties	35.1	6,077	606,518	10,584	63
The Revenue Department payable		170,382	136,783	25,882	2
Accrued expenses		1,826,870	1,820,827	14,531	81
Other current payables		486,245	1,079,601	28,208	-
Short-term borrowings from related party	18 and 35.1	1,000,000	-	-	4,500
Current portion of long-term borrowings	19	14,858,860	8,829,375	-	-
Current portion of long-term debentures	20	11,898,083	19,187,961	-	-
Other current financial liabilities	9, 19 and 38	18,586	-	-	-
Current portion of lease liabilities	21	489,142	416,242	284	-
Current income tax payable		763,009	528,359	-	-
Current provision for employee benefits	22.2	1,297	1,087	-	-
Other current liabilities		62,783	63,927	-	-
Total Current Liabilities		32,431,334	32,670,680	79,489	4,646
NON-CURRENT LIABILITIES					
Long-term borrowings - net of current portion	19	24,415,145	21,919,948	4,998,507	-
Long-term debentures - net of current portion	20	20,387,965	20,569,616	2,987,645	-
Lease liabilities - net of current portion	21	448,322	393,910	-	-
Non-current provision for employee benefits	22.1	305,633	250,340	2,113	2,359
Other non-current financial liabilities	9, 19 and 38	202,739	54,528	-	-
Other non-current liabilities		142,836	148,813	-	-
Total Non-current Liabilities		45,902,640	43,337,155	7,988,265	2,359
TOTAL LIABILITIES		78,333,974	76,007,835	8,067,754	7,005

TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024 “RESTATED”		
		After restructuring	Before restructuring	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	23				
Authorized share capital					
2,913,502,290 ordinary shares of Baht 3.7 each		10,779,958		10,779,958	
2,913,512,290 ordinary shares of Baht 3.7 each			10,779,995		10,779,995
Issued and paid-up share capital					
2,895,929,570 ordinary shares of					
Baht 3.7 each, fully paid		10,714,939	-	10,714,939	-
10,000 ordinary shares of					
Baht 3.7 each, fully paid		-	37	-	37
Ordinary shares premium accounts		7,390,915	-	21,181,034	-
Issued share capital and ordinary shares premium accounts					
for the Company’s restructuring plan	2.2	-	18,105,854	-	-
Surplus on share-based payment	36	58,126	27,574	-	-
Retained earnings (deficit)					
Appropriated					
Legal reserve	24	1,154,417	1,071,506	52,309	-
Unappropriated		15,170,415	11,305,104	(914)	(3,641)
Treasury shares	36	(83,074)	(64,528)	-	-
Other components of shareholders’ equity		(150,629)	(106,406)	287	(196)
Total owners of the Company		34,255,109	30,339,141	31,947,655	(3,800)
Non-controlling interest		207,690	184,121	-	-
TOTAL SHAREHOLDERS’ EQUITY		34,462,799	30,523,262	31,947,655	(3,800)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		112,796,773	106,531,097	40,015,409	3,205

Notes to the financial statements form an integral part of these statements



TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

		CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31,		SEPARATE FINANCIAL STATEMENTS		
				For the year ended December 31, 2025	For the period from March 26, 2024 (Company registration date) to December 31, 2024	
		2025	2024		For the year ended December 31, 2025	
		After restructuring	“RESTATED” Before restructuring			
Notes						
REVENUES						
Interest income on hire-purchase receivables		1,148,701	1,415,895	-	-	
Interest income on loans		18,195,493	16,953,044	19,316	-	
Fee and service income	27	4,024,351	3,733,990	-	-	
Dividend income	35.2	-	-	1,079,603	-	
Other income		164,597	57,863	622	11	
Total Revenues		23,533,142	22,160,792	1,099,541	11	
EXPENSES						
Service and administrative expenses	28	11,635,290	11,036,505	37,992	3,552	
Total Expenses		11,635,290	11,036,505	37,992	3,552	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		11,897,852	11,124,287	1,061,549	(3,541)	
Loss arising from de-recognition of financial assets measured at amortised cost		(2,255,941)	(3,005,986)	-	-	
Finance costs		(2,535,240)	(2,423,875)	(17,407)	(100)	
Impairment loss determined in accordance with TFRS 9		(775,149)	(414,768)	(4,490)	-	
Share of profit (loss) of joint venture accounted for using the equity method - net						
Share of profit of joint venture accounted for using the equity method	11	17,026	-	-	-	
Impairment loss determined of investment in joint venture	11	(140,000)	-	-	-	
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		6,208,548	5,279,658	1,039,652	(3,641)	
INCOME TAX EXPENSES	30	(1,245,535)	(1,052,819)	-	-	
PROFIT (LOSS) FOR THE PERIOD/YEAR		4,963,013	4,226,839	1,039,652	(3,641)	
OTHER COMPREHENSIVE INCOME (LOSS)						
Components of other comprehensive income (loss) that will be reclassified to profit or loss						
Gains (losses) on cash flow hedges	9	(40,933)	(65,450)	-	-	
Income tax relating to components of other comprehensive income (loss) that will be reclassified to profit or loss	15	10,067	15,401	-	-	
Total components of other comprehensive income (loss) that will be reclassified to profit or loss		(30,866)	(50,049)	-	-	

TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31,		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	For the year ended December 31, 2025	For the period from March 26, 2024 (Company registration date) to December 31, 2024
		After restructuring	"RESTATED" Before restructuring		
Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
Gain (loss) on re-measurements of defined benefit plans	22.1	(17,157)	(31,098)	483	(196)
Income tax relating to components of other comprehensive income (loss) that will not be reclassified to profit or loss	15	3,528	6,180	-	-
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss		(13,629)	(24,918)	483	(196)
Total other comprehensive income (loss) for the period/year, net of tax		(44,495)	(74,967)	483	(196)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD/YEAR		4,918,518	4,151,872	1,040,135	(3,837)
NET PROFIT (LOSS) ATTRIBUTABLE					
Owners of the Company		4,932,838	4,201,323	1,039,652	(3,641)
Non-controlling interest		30,175	25,516	-	-
		4,963,013	4,226,839	1,039,652	(3,641)
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE					
Owners of the Company		4,888,615	4,126,807	1,040,135	(3,837)
Non-controlling interest		29,903	25,065	-	-
		4,918,518	4,151,872	1,040,135	(3,837)
EARNINGS (LOSS) PER SHARE OF THE PARENT COMPANY					
BASIC EARNINGS (LOSS) PER SHARE (BAHT)	31	1.70	1.50	0.55	(455.13)

Notes to the financial statements form an integral part of these statements



TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	AFTER RESTRUCTURING - CONSOLIDATED FINANCIAL STATEMENTS														
	Notes	Issued and Paid-up Share Capital	Ordinary Shares Premium Accounts	Issued Share Capital and Ordinary Shares Premium Accounts for restructuring plan	Surplus on Share-based Payment	Retained Earnings		Treasury Shares	Other Components of Shareholders' Equity				Total owners of the Company	Non-controlling interest	Total Shareholders' Equity
						Appropriated Legal Reserve	Unappropriated		Gains (Losses) on Cash Flow Hedges	Re-measurements of Defined Benefit Plans	Gains (Losses) on	Total			
Balances as at January 1, 2025	37	-	-	18,105,854	27,574	1,071,506	11,305,104	(64,528)	(52,956)	(53,450)	(106,406)	30,339,141	184,121	30,523,262	
Decrease in ordinary shares	(37)	-	-	-	-	-	-	-	-	-	-	(37)	-	(37)	
Legal reserve	24	-	-	-	-	82,911	(82,911)	-	-	-	-	-	-	-	
Share-based Payment	36	-	-	-	30,552	-	-	-	-	-	-	30,552	(166)	30,386	
Increase in treasury shares	36	-	-	-	-	-	-	(18,546)	-	-	-	(18,546)	392	(18,154)	
Total comprehensive income		-	-	-	-	-	4,932,838	-	(30,679)	(13,544)	(44,223)	4,888,615	29,903	4,918,518	
Dividend paid	26	-	-	-	-	-	(984,616)	-	-	-	-	(984,616)	-	(984,616)	
Dividend paid from a subsidiary	26	-	-	-	-	-	-	-	-	-	-	-	(6,560)	(6,560)	
Effect from restructuring plan	2.2 and 10	10,714,939	7,390,915	(18,105,854)	-	-	-	-	-	-	-	-	-	-	
Balances as at December 31, 2025		10,714,939	7,390,915	-	58,126	1,154,417	15,170,415	(83,074)	(83,635)	(66,994)	(150,629)	34,255,109	207,690	34,462,799	

Notes to the financial statements form an integral part of these statements

TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

Notes	BEFORE RESTRUCTURING - CONSOLIDATED FINANCIAL STATEMENTS "RESTATED"										
	Issued and Paid-up Share Capital	Ordinary Shares Premium Accounts	Issued Share Capital and Ordinary Shares Premium Accounts for restructuring plan	Surplus on Share-based Payment	Retained Earnings Appropriated Legal Reserve	Unappropriated	Treasury Shares	Other Components of Shareholders' Equity			
								Gains (Losses) on Cash Flow Hedges	Gains (Losses) on Re-measurements of Defined Benefit Plans	Other Components of Shareholders' Equity	Total
Balances as at January 1, 2024	-	-	-	-	-	-	-	-	-	-	-
Effect from restructuring plan	-	-	17,723,294	20,871	982,764	9,597,047	(40,005)	(3,209)	(28,681)	(31,890)	(31,890)
Balances as at January 1, 2024 - after adjusted	-	-	17,723,294	20,871	982,764	9,597,047	(40,005)	(3,209)	(28,681)	(31,890)	(31,890)
Increase in ordinary shares	37	-	-	-	-	-	-	-	-	-	37
Increase in share capital of a subsidiary	-	-	382,560	-	-	-	-	-	-	-	382,560
Legal reserve	-	-	-	-	88,742	(88,742)	-	-	-	-	-
Share-based Payment	-	-	-	6,703	-	-	-	-	-	-	6,703
Increase in treasury shares	-	-	-	-	-	-	(24,523)	-	-	-	(24,523)
Dividend paid	-	-	-	-	-	(2,404,524)	-	-	-	-	(2,404,524)
Total comprehensive income	-	-	-	-	-	4,201,323	-	(49,747)	(24,769)	(74,516)	4,126,807
Balances as at December 31, 2024	37	-	18,105,854	27,574	1,071,506	11,305,104	(64,528)	(52,956)	(53,450)	(106,406)	30,339,141
											184,121
											30,523,262

Notes to the financial statements form an integral part of these statements



TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS					
		Issued and Paid-up Share Capital	Ordinary Shares Premium Accounts	Retained Earning		Other Components of shareholders' Equity Other Comprehensive Losses on re-measurements of defined benefit plans	Total Shareholders' Equity
				Appropriated Legal reserve	Unappropriated		
Balance as at March 26, 2024 (Company registration date)		-	-	-	-	-	-
Increase in ordinary shares	23	37	-	-	-	-	37
Total comprehensive loss		-	-	-	(3,641)	(196)	(3,837)
Balances as at December 31, 2024		37	-	-	(3,641)	(196)	(3,800)
Balance as at January 1, 2025		37	-	-	(3,641)	(196)	(3,800)
Increase in ordinary shares	23	10,714,939	-	-	-	-	10,714,939
Decrease in ordinary shares	23	(37)	-	-	-	-	(37)
Legal reserve	24	-	-	52,309	(52,309)	-	-
Dividend	26	-	-	-	(984,616)	-	(984,616)
Total comprehensive income		-	-	-	1,039,652	483	1,040,135
Effect from restructuring plan	2.2 and 10	-	21,181,034	-	-	-	21,181,034
Balances as at December 31, 2025		10,714,939	21,181,034	52,309	(914)	287	31,947,655

Notes to the financial statements form an integral part of these statements

TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31, 2025	For the period from March 26, 2024 (Company registration date) to December 31, 2024
	2025	2024		
Notes	After restructuring	"RESTATED" Before restructuring		
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period/year	4,963,013	4,226,839	1,039,652	(3,641)
Adjustments to reconcile income to cash received (paid)				
Incomes tax expenses	1,245,535	1,052,819	-	-
Finance costs	2,535,240	2,423,875	17,407	100
Depreciation and amortisation	1,055,539	997,344	115	-
Loss arising from de-recognition of financial assets measured at amortised cost	2,255,941	3,005,986	-	-
Impairment loss determined in accordance with TFRS 9	775,149	414,768	4,490	-
Loss on disposals and impairment of properties foreclosed	768,512	1,185,435	-	-
Loss (gain) on disposals and write-off leasehold improvement, equipment and intangible assets	2,908	(5,643)	-	-
Loss (gain) on impairment and write-off other assets and change in fair value attributable to change in credit risk	8,913	(4,553)	57	-
Share of profit from joint venture	(17,026)	-	-	-
Impairment loss of investment in joint venture	140,000	-	-	-
Short-term employee benefit expenses (reversal)	210	(2,623)	-	-
Long-term employee benefit expenses	40,676	26,119	237	89
Employee Joint Investment Program expenses	42,720	19,218	-	-
Profit (loss) from operations before changes in Operating assets and liabilities	13,817,330	13,339,584	1,061,958	(3,452)
Operating assets (increase) decrease				
Loans and hire-purchase receivables	(10,103,191)	(11,884,229)	(8,000,000)	-
Receivable from payment agents	22,669	53,565	-	-
Current contract assets	(135,283)	(91,448)	(1)	-
Prepaid expenses	(54,401)	(95,922)	(96)	-
Other receivables	42,510	(7,478)	2	(2,076)
Other current assets	(7,601)	2,778	-	-
Other non-current assets	(14,296)	(3,804)	-	-



TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31,		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	For the year ended December 31, 2025	For the period from March 26, 2024 (Company registration date) to December 31, 2024
		After restructuring	“RESTATED” Before restructuring		
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Operating liabilities increase (decrease)					
Amounts due to related parties		(602,069)	5,489	4,167	-
The Revenue Department payable		33,599	5,363	25,880	-
Accrued expenses		104,940	383,968	219	-
Other current payables		(578,466)	19,160	28,208	83
Provision for employee benefits		-	-	-	2,074
Other current liabilities		(1,144)	12,748	-	-
Other non-current liabilities		(6,500)	69,869	-	-
Cash received (paid) for operating activities		2,518,097	1,809,643	(6,879,663)	(3,371)
Proceeds from sales of properties foreclosed		1,775,321	1,751,003	-	-
Cash paid for long-term employee benefits		(2,825)	(1,558)	-	-
Interest income on hire-purchase receivables and loans		(19,344,194)	(18,368,939)	(19,316)	-
Cash received from interest income on hire-purchase receivables and loans		19,172,479	18,076,292	5,129	-
Dividend income	35.2	-	-	(1,079,603)	-
Dividend received		-	-	1,079,603	-
Cash paid for interest expenses		(2,083,897)	(1,828,872)	(609)	(37)
Cash paid for income tax expense		(1,215,830)	(1,353,908)	(57)	-
Cash received from transferring the long-term employee benefit from a subsidiary		-	-	2,074	-
Net cash provided by (used in) operating activities		819,151	83,661	(6,892,442)	(3,408)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchases of leasehold improvement and equipment	6.2	(383,926)	(361,406)	-	-
Proceeds from sales of equipment		4,407	7,153	-	-
Cash paid for purchases of intangible assets	6.2	(85,926)	(146,189)	-	-
Net cash used in investing activities		(465,445)	(500,442)	-	-

TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : THOUSAND BAHT

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		FINANCIAL STATEMENTS		For the year ended December 31, 2025	For the period from March 26, 2024 (Company registration date) to December 31, 2024
		For the year ended December 31,			
		2025	2024		
	Notes	After restructuring	"RESTATED" Before restructuring		
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings	6.3	850,000	23,126,688	-	-
Cash repayments for short-term borrowings	6.3	-	(27,230,000)	-	-
Cash received from short-term borrowings from a related party	6.3	36,900,000	27,750,000	26,500	5,500
Cash repayments for short-term borrowings from a related party	6.3	(35,900,000)	(30,350,000)	(31,000)	(1,000)
Cash received from long-term borrowings	6.3	17,500,000	30,005,550	5,000,000	-
Cash repayments for long-term borrowings	6.3	(8,831,749)	(25,633,330)	-	-
Cash received from issuance for long-term debentures	6.3	11,469,007	12,605,957	3,000,000	-
Cash repayments for long-term debentures	6.3	(19,400,000)	(8,350,000)	-	-
Cash repayments for transaction costs from borrowing and issuance of debentures	6.3	(53,674)	(58,806)	(10,056)	-
Cash received from increase in share capital		-	37	-	37
Cash paid to shareholders from decrease in share capital		(37)	-	(37)	-
Cash repayments for lease liabilities	6.3	(571,467)	(535,195)	(34)	-
Cash paid for treasury shares for Employee Joint Investment Program		(35,506)	(40,716)	-	-
Cash paid for dividend		(984,616)	(758,120)	(984,616)	-
Cash paid for dividend from Subsidiary		(6,560)	-	-	-
Net cash provided by financing activities		935,398	532,065	7,000,757	4,537
Net increase in cash and cash equivalents		1,289,104	115,284	108,315	1,129
Cash and cash equivalents as at January 1,		1,771,237	1,655,953	1,129	-
Cash and cash equivalents as at December 31,	6.1	3,060,341	1,771,237	109,444	1,129

Notes to the financial statements form an integral part of these statements



TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY

Tidlor Holdings Public Company Limited (the “Company”) was registered in Thailand on March 26, 2024. Its registered address is at 428 Ari Hills Building, 15th Floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400.

The Company was established with the objective of serving as the holding company of Ngern Tid Lor Public Company Limited. Its operations comprise the provision of lending services, hire purchase services for all types of vehicles, direct brokerage services for non life and life insurance, as well as investments in other businesses. These activities shall be undertaken in accordance with the group restructuring plan as disclosed in Note 39.

As at December 31, 2025, the Major shareholder is Bank of Ayudhya Public Company Limited (“the Bank shareholder”), which is incorporated in Thailand and holds 46.51% of the Company’s issued and paid-up share capital.

The immediate and ultimate parent company of the Bank shareholder are MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc., respectively. Both companies are registered in Japan.

The principal businesses of the Company, its subsidiary, and its joint venture together referred to as the “Group” to operate the principal business is to provide loans and hire-purchase for all types of vehicles, as well as non-life insurance brokerage and life insurance brokerage directly.

Details of the Group’s subsidiary as at December 31, 2025 were as follows:

No.	Name of the entity <i>Direct subsidiary</i>	Type of business	Country of incorporation	Company ownership interest (%) As at December 31, 2025
1	Ngern Tid Lor Public Company Limited	To provide loans and hire-purchase for all types of vehicles, as well as non-life insurance brokerage and life insurance brokerage directly.	Thailand	99.4

The Company has extensive transactions and relationships with the related companies. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.



2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 These statutory financial statements have been prepared in Thai Baht and in the Thai language in conformity with Thai Financial Reporting Standards (“TFRSs”) and accounting practices generally accepted in Thailand.

2.2 The Business restructuring

Comparative information

As described in Note 39, the Group has implemented the business restructuring plan. The shareholding restructuring of the Company is regarded as a business combination of entities under common control. The consolidated statement of financial position as at December 31, 2024 including consolidated statements of comprehensive income, as well as changes in shareholders’ equity and cash flows for the year then ended, which have been presented as comparative information, have also been revised to include the financial statements of Ngern Tid Lor Public Company Limited as at December 31, 2024, and for the year then ended. Furthermore, the proportion of non-controlling interests will be adjusted based on the non-controlling interests following the share exchange in 2025. It is presumed that the restructuring took place from the commencement date of the previous year’s financial statements, which were employed for comparative analysis. Additionally, the Company has provided financial details for the year 2024 (prior to the restructuring), including an item titled “issued capital and share premium for business restructuring”. This item delineates the issued and paid-up capital, as well as the share premium, reflecting the Company’s shareholding in Ngern Tid Lor Public Company Limited, with shares exchanged between the Company and Ngern Tid Lor Public Company Limited in 2025.

Business combination under common control

In May 2025, the Company recognized an investment in the subsidiary amounting to Baht 31,896 million in the separate financial statements. This amount was calculated based on the proportion of the net book value of the shareholders’ equity, as presented in the Ngern Tid Lor Public Company Limited’s financial statements, to reflect the swap ratio for accepting the tender offer in exchange for increased ordinary shares of the Company, which constituted 99.4% of all issued and paid-up ordinary shares of Ngern Tid Lor Public Company Limited.

- 2.3 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated November 17, 2023.
- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information (see Note 4).

- 2.5 The English version of the financial statements have been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version financial statements in accordance with the law is superseded.

3. ADOPTION OF REVISED THAI FINANCIAL REPORTING STANDARDS

- 3.1 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

- 3.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.



The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies were as follows:

4.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiary's financial statements and the Group's interest in joint venture.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognised under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements

4.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits at financial institutions where maturity period are not exceeding or less three months and not used as collateral.

4.3 Financial assets

Classification and measurement

All financial assets are recognised under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction fees and costs directly attributable to the acquisition of financial assets, except for those financial assets classified as at fair value through profit or loss ("FVTPL"). Transaction fees and costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss. The financial assets are required to be subsequently measured at amortised cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

For the purpose of solely payments of principal and interest (“SPPI”) test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management’s intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The classification and measurement requirements for financial assets are described as follows:

Debt instruments at amortised cost

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows that have contractual cash flows that are SPPI, are subsequently measured at amortised cost.

Such debt instruments include “Loans and hire-purchase receivables” in the statement of financial position. Subsequent to initial recognition, these debt instruments are measured at amortised cost using the effective interest rate method. Gains and/or losses are recognised in profit or loss upon derecognition, reclassification or impairment, and through the amortisation process.

Interest income calculated using the effective interest rate method and recognised in profit or loss. A modification gain or loss is recognised in profit or loss when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.



Reclassifications

If the business model under which the Group hold financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

The Group renegotiates loans in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Modification without derecognition means the non-substantial modification arising from renegotiation or modification of the contractual cash flows of financial assets that has not resulted in derecognition (Modified financial assets). In this case, a modification gain or loss which is the difference between the existing gross carrying amount and the present value of the renegotiated or modified contractual cash flows discounted by the original effective interest rate ("OEIR") or the credit-adjusted effective interest rate for purchased or originated credit-impaired ("POCI") financial assets shall be recognised in profit or loss. Any costs or fees incurred as part of the modification shall be adjusted to the carrying amount of the modified financial assets and amortised over the remaining term of the modified financial asset.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.4 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain/loss is recognised in profit or loss immediately unless the derivative is designated as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of the cash flow.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the derivative is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.5 Hedge accounting

General hedge

The Group designates qualifying derivatives as hedging instruments in respect of foreign exchange rate risk and interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values 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 results from that economic relationship, and
- ☐ The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.



Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in the cash flow hedging reserve, a separate component of OCI, limited to the cumulative change in fair value of the hedged item from inception of the hedge less any amounts recycled to profit or loss.

Amounts previously recognised in OCI and accumulated in shareholder's equity are reclassified to profit or loss in the reporting periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. If the Group no longer expects the transaction to occur that amount is immediately reclassified to profit or loss.

The discontinuation is accounted for prospectively. Any gain/loss recognised in OCI and accumulated in equity at that time remains in shareholder's equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain/loss accumulated in shareholder's equity is reclassified immediately in profit or loss.

Derivatives that do not qualify for hedge accounting

Changes in the fair value of any derivative instrument that do not qualify for hedge accounting are recognised immediately in profit or loss.

4.6 Loans and hire-purchase receivables

Loans are initially recognised at fair value, plus costs and transaction fees and modification gain or loss and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses.

Hire-purchase receivables are stated at the principal amounts net of unearned interest income adjusted by unamortised transaction costs and fees, including modification gain or loss, less allowance for expected credit losses.

Accrued interest receivables are calculated using the contractual rate. Unearned interest income is interest income calculated by using the effective interest method, deducted by accrued interest receivables.

4.7 Allowance for expected credit losses

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost.

ECLs are required to be measured through a loss allowance at an amount equal to:

- ☐ 12-month ECL, i.e. lifetime ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date, (Stage 1); or
- ☐ Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate ("EIR"). Furthermore, The ECL is adjusted with a management overlay where considered appropriate.

For undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's OEIR.

In subsequent reporting period, if the credit quality of the financial assets and financial commitments improves so that there is no longer a significant increase in credit risk since initial recognition, then a loss allowance can be recognised based on 12-month ECL. The changes in the reversal of loss allowance are recognised in profit or loss as an impairment gain or loss.

Credit-impaired financial assets

A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Credit-impaired financial assets are referred to as Stage 3 assets.

The Group assesses whether debt instruments measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted, the financial asset is deemed credit impaired when there is observable evidence of credit impairment including meeting the definition of default. The definition of default includes unlikelihood to pay indicators and a backstop if amounts are overdue for 90 days.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.



The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- ☐ When there is a breach of financial covenants by the debtor
- ☐ Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

The Group considers the following as constituting an event of default:

- ☐ The borrower is past due more than 90 days on any material credit obligation to the Group; or
- ☐ The borrower is unlikely to pay its credit obligations to the Group in full-

Significant increase in credit risk

The Group monitors all financial assets and issued loan commitments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime ECL rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the financial instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that are supportable and reasonable, including historical experience and the forward-looking information that is available without undue cost or effort.

When a financial asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- ☐ The financial instrument has a low risk of default
- ☐ The debtor has a strong capacity to meet its contractual cash flow obligations in the near term

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk or regularly and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Write-off of financial assets

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering financial assets in their entirety or portion thereof. A write-off constitutes a derecognition event. Write-offs are recognised in the statement of comprehensive income.

Bad debts recovered from written off receivables will be recognised in the statement of comprehensive income.

ECL were presented in the statement of financial position as follows:

- ☐ For financial assets measured at amortised cost: presented as a deduction from the gross carrying amount of the assets;
- ☐ For loan commitments: presented as a provision; and where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component. The Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the ECL over the gross amount of the drawn component is presented as a provision.

4.8 Properties foreclosed

Properties foreclosed consist of repossessed vehicles. The repossessed vehicles are stated at the lower of the outstanding loan principal including accrued interest and value-added tax (if any) or fair value.

Fair value of the repossessed vehicles is based on the estimated selling price less estimated selling cost according to risk that might incur of each repossessed vehicle.

Allowance for impairment of the repossessed vehicle is calculated by basing on cost of foreclosed assets deducting with expected selling price of repossessed vehicles where estimated from historical selling price and other related cost incurred for those repossessed vehicles in the same type. Loss on impairment is recognised as expenses in the statement of comprehensive income.

Gains or losses on the disposal of such properties foreclosed are realised upon disposition of the underlying asset and are included in other income or service and administrative expenses in the statement of comprehensive income.

4.9 Investment in a subsidiary and joint venture

Investment in a subsidiary in the separate financial statements is accounted for using the cost method and stated at cost method. Investments in joint ventures in the consolidated financial statements are accounted for using the equity method and are presented at carrying amount, net of any allowance for impairment losses.

Investment in a subsidiary is considered the related party transactions with the subsidiary. Therefore, these transactions are eliminated in the consolidated financial statements.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the



contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in joint venture is initially recognised in the statement of financial position in which equity method is applied at cost, which includes transaction costs. Subsequent to initial recognition, the Group's share of comprehensive income of joint venture of the item in the consolidated financial statements until the date that joint control ceases. When the Group's share of losses of joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised as liability only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of joint venture.

An investment in joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

The Group holds 9.55 % of issued and paid-up capital in the joint venture. The significant decision relating to operation is subject to the approval of the parties sharing control. The Group classifies the investment as a joint venture under TFRS 11 "Joint Arrangements" and is accounted for using the equity method accordingly.

4.10 Leasehold improvement and equipment

Recognition and measurement

Leasehold improvement and equipment are stated at cost less accumulated depreciation and impairment losses, (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling, removing the items, restoring the site on which they are located and capitalized borrowing costs.

When parts of an item of leasehold improvement and equipment have different useful lives, they are accounted for each significant component separately.

Gains or losses on disposal of item of leasehold improvement and equipment are the difference between the proceeds from disposal with the carrying amount of leasehold improvement and equipment and are recognised net in other income or service and administrative expenses in the statements of comprehensive income in the fiscal years as incurred.

Subsequent costs

The cost of replacing a part of an item of leasehold improvement and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs incurred on maintenance leasehold improvement and equipment are recognised as expenses in the statements of comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of leasehold improvement and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as expenses in the statements of comprehensive income on a straight-line basis over the estimated useful lives of each component of assets. The estimated useful lives were as follows:

	New assets purchase	Used assets purchase
Leasehold improvement	Contractual period	-
Furniture, fixtures and equipment	5-9 years	-
Vehicles	3-5 years	3 years

4.11 Lease

As a lessee

Short-term leases and leases of low-value assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as leases with the underlying asset value not exceed Baht 150,000) (e.g. tablet, mobile phone, copy machine and printer). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

A lease that has a lease term of more than 12 months and for which the underlying asset exceeds Baht 150,000 shall be recognised for a right-of-use asset at cost which consists of the amount of the initial measurement of the lease liability (that is the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate), any lease payments made at or before the commencement date less any lease incentives receivable, any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, (if any).



Whenever the Group incurs an obligation for costs to dismantle and removes a leased asset, restores the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented in “Leasehold improvement and equipment” in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Leasehold improvement and Equipment” policy.

Lease liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term that are not paid, discounted by the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- ☐ Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- ☐ Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- ☐ Amount expected to be payable by the lease under residual value guarantees;
- ☐ Exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- ☐ Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Lease liability is presented in the separate line in the statement of financial position. Finance charges are charged directly to the statement of comprehensive income.

Subsequent measurement of lease liabilities

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified or the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Service and administrative expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead accounts for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4.12 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net assets of the business acquisition in the past. Goodwill is an intangible asset with an indefinite useful life.

Goodwill is presented in the statement of financial position and is carried at cost less allowance for impairment. Goodwill is tested annually for impairment by comparing its recoverable value with carrying value. Impairment loss will be recognised as an expense when recoverable value is lower than carrying value. Allowance for impairment losses on goodwill is not reversed. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

4.13 Other intangible assets other than goodwill

Intangible assets with finite useful lives are stated at cost less accumulated amortisation and allowance for impairment (if any).



Amortisation

- Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised by using the straight-line method over their estimated useful lives from 3 year to 10 years.
- Expenditure on acquired trademark is capitalised. Prior to January 1, 2009, trademark was amortised using the straight-line method over a period of 10 years. The Group has changed accounting policy to stop amortisation since January 1, 2009.
- Expenditure on customer lists is capitalised and amortised using the straight-line method over their useful life of 3 years.

Amortisation incurred is recognised as service and administrative expenses in the statement of comprehensive income.

There is no revaluation for intangible assets but they will be reviewed for the impairment on an annual basis or when there are any indications for impairment, and impairment loss, if any, is recognised as expenses in the statement of comprehensive income.

4.14 Financial liabilities and shareholders' equity

Classification as debt or shareholders' equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are initially recognised at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest method, except when the liabilities are held at fair value through profit or loss.

Financial liabilities are recognised in the consolidated statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The financial liabilities measured at amortised cost, which is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Derecognition of financial liabilities

The Group derecognises financial liabilities only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable are recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing financial liability or part of it as an extinguishment of the original financial liability and the recognition of a new financial liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Treasury shares is stated at cost in the statement of financial position and presented as a deduction from shareholders' equity. The treasury shares from the Employee Joint Investment Program has specified detail as refer to Note 36.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial instruments. These foreign exchange gains and losses are recognised in the statement of comprehensive income for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of shareholders' equity.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Employee benefits

4.16.1 Provident fund

The Group has established a provident fund. The fund's assets are separated from the Group's assets and managed by the fund manager. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged as employee expenses in the statement of comprehensive income for the reporting period to which they relate.



4.16.2 Provision for post-employment benefits

Legal severance payment plan

This provision represents the benefit retiring employees will receive as determined by the Labor Protection Act.

The provision of this plan is considered unfunded defined benefit obligations and is separately measured by an actuary using the Projected Unit Credit Method to determine the present value of employee benefit cash flows to be paid in the future. Under this method, the obligation is based on an actuarial calculation including the employee's expected salary, turnover rate, salary increase rate, mortality rate, discount rate, years of services and other factors.

The expenses for the defined benefit plan are recognised as employee expenses in the statement of comprehensive income.

Past service cost related to the plan amendment is recognised as an expense in the statement of comprehensive income when the plan amendment is effective.

Actuarial gains (losses) are recognised in other comprehensive income.

4.16.3 Benefit from cumulative vacation leave

The benefit from cumulative vacation leave for employee is recognised as a current liability in the statement of financial position and employee expenses in the statement of comprehensive income.

4.17 Share-based payment

Employee Joint Investment Program (EJIP)

The Group's subsidiary operates an Employee Joint Investment Program ("EJIP"). Participating employees make monthly contributions, and the subsidiary matches them with equal monthly cash contributions to a securities company in accordance with the program's terms and conditions. Eligible employees will receive shares of the parent company upon satisfaction of the vesting conditions. The arrangement is accounted for as a cash-settled share-based payment in accordance with TFRS 2.

The Group recognises employee benefit expenses over the vesting period based on the amount of contributions committed, with a corresponding liability recognised until settlement.

The program is accounted for as a cash-settled share-based payment in accordance with TFRS 2.

4.18 Recognition of revenue

Interest income

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, a shorter period, as the gross carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and costs received or paid between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts, excluding the expected credit losses.

Interest income is recognised with the EIR for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Fee and service income

Fee and service income other than those that are an integral part of EIR, are recognised based on contracts with customers in the amount of consideration that the Group expected to receive upon service providing. The timing of recognition depends on whether the Group satisfies a performance obligation by providing services to a customer over time or at a point in time.

Fee and service income from brokerage insurance

Fee and service income from brokerage insurances are recognised on an accrual basis and when the service is rendered.

Income from late charge

Income from late charge fee is recognised on an accrual basis less allowance from estimated uncollectible late fee.

Other fee and service income

Other fee and service incomes other than late charge and fee income from brokerage insurance are recognised when the service is rendered and payment is made.

4.19 Recognition of expenses

Fee and service expenses with regards to services are accounted for as the services are received.

Other expenses are recognised on an accrual basis.



4.20 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statement of comprehensive income using the effective interest method.

4.21 Income tax

Income tax expense consists of current tax and deferred income tax.

4.21.1 Current tax

Current tax is tax payable which is calculated based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the statement of financial position date.

4.21.2 Deferred income tax

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for temporary differences to the extent that they are probable that taxable profits will be available against which those temporary differences can be utilised its book value as at the statement of financial position date will be reviewed. Deferred tax asset shall be reduced to the extent that utilised taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the statement of financial position date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends to settle on a net basis or to realise the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

Income tax expense or income related to profit or loss are presented in the statement of comprehensive income. For current income taxes and deferred taxes related to items recognised directly in the other components of shareholders' equity in the same or different period, they will be recognised directly in the other components of shareholders' equity.

4.22 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year. In case of share capital increase, the number of share is weighted according to time of subscription received. The Group did not have any ordinary share equivalents outstanding which would have a dilutive effect on earnings per share.

4.23 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, fair value measurements were categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4.24 Critical accounting judgment

The preparation of the financial statements in conformity with Thai Financial Reporting Standards also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statement of financial position and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. In this regard, the management had made judgments and estimates in material respects, which affected the amount and disclosure of information in the financial statements as follows:



4.24.1 Allowance for expected credit losses

Expected credit losses (ECL) are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 and stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define precisely what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group considers both qualitative and quantitative reasonable and supportable forward-looking information.

When ECLs are measured on a collective basis; the financial instruments are grouped on the basis of similar risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required to ensure that when credit risk characteristics change, appropriate re-segmentation of the assets is performed. This may result in new portfolios or the transfer of the assets to existing portfolio that more reflects the similar credit risk characteristics. Re-segmentation and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses), resulting in assets move from 12-month to lifetime ECLs, or vice versa. However, it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs when change in credit risk lead to difference in the amount of ECL recognized.

Models and assumptions used: The Group uses various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgment is applied in selecting the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

The Group measures ECL over the period that it is exposed to credit risk and ECL would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period.

In establishing the number and relative weightings of forward-looking scenarios for each product type and determining the forward-looking information relevant to each scenario: the Group uses reasonable and supportable forward-looking information when measuring ECL. The information is based on assumptions regarding future movement in economic drivers and the interrelationship among those drivers. In measuring ECL, the Group uses both external and internal information to develop a 'base case' scenario for the future forecast of relevant economic variables, together with a representative range of other possible forecast scenarios. External information used includes economic data published by governmental bodies and monetary authorities.

The Group uses multiple macroeconomic scenarios in modelling ECL. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and through statistical analysis of historical data, has estimated the relationships between macro-economic variables and credit default. In addition to the base case scenario, the Group applies the probability weightings to each scenario, with the base case scenario assigned the highest weighting, as it represents the most likely outcome. The weightings applied to the upside or downside scenarios depend on the probability of each scenario.

Probability of Default: PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Loss Given Default: LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral.

In estimating the fair value of a financial asset or a liability, the Group uses market-observable data to the extent it is available. Where such Level 1 inputs are not available the Group uses valuation models to determine the fair value of its financial instruments. Refer to Note 38 for more details on fair value measurement.

4.24.2 Allowance for properties foreclosed

The Group estimates the allowance for impairment of properties foreclosed when there is a decline in net realisable value. In consideration of net realisable value, the Group considers the appraised value of the vehicle together with other factors which can affect the realisable value such as related selling expenses, holding costs and discounts that may occur in the future.

4.24.3 Allowance for impairment of investment in joint venture

Management applies significant judgement in assessing indicators of impairment and in estimating the recoverable amount of the Group's investment in joint ventures. The recoverable amount is determined using the value-in-use approach.

The estimation of the recoverable amount is based on a number of key assumptions, including forecasts of the joint venture's future operating performance, expected growth of the loan portfolio, portfolio quality, and expected credit losses. Assumptions relating to loan portfolio growth are affected by the economic slowdown and prevailing economic uncertainties.

The recoverable amount is sensitive to changes in these assumptions, particularly assumptions relating to loan portfolio growth. Changes in these assumptions may have a significant impact on the impairment assessment and the amount of impairment loss recognised in the consolidated financial statements.



4.24.4 Impairment of assets

Leasehold improvement and equipment and other non-current assets, including goodwill and intangible assets are reviewed for impairment losses annually or whenever events or changes in circumstances indicate that the carrying amount may be lower than recoverable amount. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of its fair value less cost of sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

4.24.5 Employee benefits

The present value of the employee benefit obligation depends on a number of factors that are used in actuarial calculations using a number of assumptions, including the discount rate or any changes in assumptions will have an effect on the value of the obligation.

The Group considers the appropriate discount rate each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers using market yield of government bonds, which is the same currency as the benefits will be paid and the maturity is close to the time required to pay the related obligations. Refer to Note 22 for more details on employee benefits.

4.24.6 Provision for contingent liabilities

The Group provides a provision for undrawn loan commitments according to TFRS 9 applying the same methodology as determining allowance for expected credit losses for financial assets of the same debtor.

5. RISK MANAGEMENT

The Group has established an enterprise risk management policy as a framework for managing various risks in a systematic manner and in accordance with the business plan. The risk management committee has an important role in formulating risk management policies and strategies in order to make the risk management at an appropriate level within the acceptable risk limits. In addition, the Group has developed tools, processes and also defines the roles, duties and responsibilities of all stakeholders to ensure that the monitoring and control of risks to be on a regular basis and keep up with changing situations.

The Group's financial instruments principally comprise cash and cash equivalents, loans and hire-purchase receivables, other financial assets, other current payables, other financial liabilities, borrowings and debentures. The financial risks associated with these financial instruments and how they are managed are described below.

5.1 Credit risk

The Group has credit risk from the counterparty or a borrower may default on its contractual obligations and agreements. Such default may be caused by the counterparty's inability to pay due to financial encumbrances or their intention not to abide by the contractual agreements, resulting in a loss to the Group. The Group is exposed to credit risk primarily with respect to loan and hire-purchase receivables, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Loan and hire-purchase receivables

The Group manages credit risk from loans and hire purchase receivables by determining policies and procedures for controlling the lending appropriately. There is an ongoing review of credit risk. In addition, the Group regularly monitors the outstanding balance of debtors.

The Group determines the target of credit granting by considering risks, returns, market opportunities, economic situation including taking into account the upcoming crisis when considering credit and setting prices. The Group sets the criteria for credit approval and proposes it for approval from the board of directors or the authorised committee. The Group has used a credit scoring tool to evaluate customers, including application scoring for credit applications and behavior scoring, for both credit assessment and monitoring customers' status after credit approval especially credit considerations behaviour scoring for portfolio management. Using these tools results in the Group's capability in determining risk-adjusted returns or interest rates, including determining the appropriate strategy for portfolio management. Moreover, the Group has adopted the credit risk factors to classify risk level and defined risk-based collection strategies for optimized collection efficiency and timely.

In the credit approval process, the Group considers the customer's ability to repay and the objectives of granting loans as key factors in consideration of granting credit. The Group has separated the business unit responsible for maintaining customer relationship and the business unit that performs credit analysis and credit approval in order to maximize the effectiveness of the credit approval process.

Expected Credit Losses measurement

The key inputs used in ECL measurement are probability of default ("PD"), loss given default ("LGD") and exposure at the time of default ("EAD") where 12-month ECL estimate is the product of 12-month PD, LGD, and EAD discounted by an effective interest rate to the reporting date and lifetime ECL estimate is the product of lifetime PD, LGD, and EAD discounted to the reporting date in the similar manner.

Key factors used to measure expected credit losses are reviewed closely and regularly especially during volatile economic conditions.

The Group incorporates forward looking adjustment in credit risk factors in measuring the customer credit risk, considering the weighted probability of futures economic projections. Assumptions for 3 economic situations, as follows, are applied to reflect an unbiased probability weighted range of possible future outcomes.



- Base case Scenario: describes the expected outcome, and
- Upper and Lower Case Scenario: These scenarios are set in relative to base scenario and provide the outlook of better and worse case economic outlook based on subject matter expert judgment.

In certain circumstance, where the incorporation of forward-looking information cannot be explicitly reflected through the expected credit losses model or economic scenario, the Group may consider to set aside the additional provision based on the supporting rationale and such treatment shall not contradict with the applicable accounting standard.

The adequacy of allowance for expected credit losses is reviewed and approved by Head of Risk Department and Head of Finance and Accounting Department. The Group has allocated allowance for expected credit losses to portfolios as appropriate. Therefore, the Group does not expect any significant losses from credit granting. In addition, the Group has no significant concentrations of credit risk due to its large and diverse customer base and the application of appropriate underwriting tools to assess customer credit risk.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. The transactions are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits may be updated throughout the year. The limits are set to minimize the concentration of risks.

5.2 Market risk

Market risk is the risk of losses arising from fluctuations in interest rates and foreign exchange rates which affects the Group's operation and financial performance.

The Group has established a market risk management policy to control market risk under the risk ceiling approved by the Board of Directors. The risk ceiling is also reviewed to reflect the scope, volume and complexity of the transaction, and changing market and business situation.

Interest rate risk

Interest rate risk is the risk arising from changes in interest rates which may affect the value of the Group's financial instruments, or may cause volatility in the Group's earnings, or financial assets and liabilities, both in the current reporting period and in the future. The Group has employed various tools to manage interest rate risk, and various risk frameworks to be used to measure, monitor, and control.

Financial assets and financial liabilities, classified by type of interest rate, as at December 31, were shown below:

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
2025				
(After restructuring)				
	Floating interest rate	Fixed interest rate	No interest bearing	Total
Financial Assets				
Cash and cash equivalents	2,822,337	-	238,004	3,060,341
Loans and hire-purchase receivables	-	104,085,768	-	104,085,768
Other financial assets	-	-	1,062,475	1,062,475
Financial Liabilities				
Short-term borrowing	-	850,000	-	850,000
Other current payables	-	-	2,489,574	2,489,574
Short-term borrowing from related party	-	1,000,000	-	1,000,000
Other current financial liabilities	-	18,586	-	18,586
Other non-current financial liabilities	-	202,739	-	202,739
Long-term borrowings	-	39,274,005	-	39,274,005
Long-term debentures	-	32,286,048	-	32,286,048

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
2024				
(Before restructuring)				
	Floating interest rate	Fixed interest rate	No interest bearing	Total
Financial Assets				
Cash and cash equivalents	1,603,135	-	168,102	1,771,237
Loans and hire-purchase receivables	-	99,375,367	-	99,375,367
Other financial assets	-	-	993,443	993,443
Other current financial assets	-	16,293	-	16,293
Financial Liabilities				
Other current payables	-	-	3,643,729	3,643,729
Other non-current financial liabilities	-	54,528	-	54,528
Long-term borrowings	-	30,749,323	-	30,749,323
Long-term debentures	-	39,757,577	-	39,757,577



Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS 2025				
	Floating interest rate	Fixed interest rate	No interest bearing	Total
Financial Assets				
Cash and cash equivalents	81,198	-	28,246	109,444
Loans and hire-purchase receivables	-	8,009,697	-	8,009,697
Other current financial assets	-	-	1	1
Financial Liabilities				
Other current payables	-	-	79,205	79,205
Long-term borrowings	-	4,998,507	-	4,998,507
Long-term debentures	-	2,987,645	-	2,987,645

SEPARATE FINANCIAL STATEMENTS 2024				
	Floating interest rate	Fixed interest rate	No interest bearing	Total
Financial Assets				
Cash and cash equivalents	1,129	-	-	1,129
Other current financial assets	-	-	2,076	2,076
Financial Liabilities				
Other current payables	-	-	146	146
Short-term borrowings from related party	-	4,500	-	4,500

Foreign exchange rate risk

The Group has no significant foreign exchange rate risk since almost all of the Group's financial transactions are in Thai Baht and foreign exchange rate risk is managed by entering into cross currency interest rate swap agreement, including interest rate swap agreement. The terms and conditions of such agreement are in line with the hedged item.

5.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its obligations as they fall due because of an inability to liquidate assets or obtain sufficient funding in a timely manner at an appropriate cost which could result in losses.

The Group manages its liquidity risk under liquidity risk management policy, by sourcing for short-term and long-term funding. Moreover, the Group set up various tools and risk framework for risk measurement, monitoring, control and reporting. The Group also ensures that its liquidity position is suitable and sufficient for operations under both normal and critical situations.

Financial liabilities, classified by remaining contractual maturity analysis, as at December 31, were as follows:

Unit : Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS 2025 (After restructuring) Contractual Maturity				
	At call	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities				
Short-term borrowing	-	850,000	-	850,000
Other current payables	2,489,574	-	-	2,489,574
Short-term borrowings from related party	1,000,000	-	-	1,000,000
Other current financial liabilities	-	18,586	-	18,586
Other non-current financial liabilities	-	-	202,739	202,739
Long-term borrowings	-	14,858,860	24,415,145	39,274,005
Long-term debentures	-	11,898,083	20,387,965	32,286,048
Total financial liabilities	3,489,574	27,625,529	45,005,849	76,120,952

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	2024			
	(Before restructuring)			
	Contractual Maturity			
	At call	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities				
Other current payables	3,643,729	-	-	3,643,729
Other non-current financial liabilities	-	-	54,528	54,528
Long-term borrowings	-	8,829,375	21,919,948	30,749,323
Long-term debentures	-	19,187,961	20,569,616	39,757,577
Total financial liabilities	3,643,729	28,017,336	42,544,092	74,205,157

	Unit : Thousand Baht			
	SEPARATE FINANCIAL STATEMENTS			
	2025			
	Contractual Maturity			
	At call	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities				
Other current payables	79,205	-	-	79,205
Long-term borrowings	-	-	4,998,507	4,998,507
Long-term debentures	-	-	2,987,645	2,987,645
Total financial liabilities	79,205	-	7,986,152	8,065,357

	2024			
	Contractual Maturity			
	At call	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities				
Other current payables	146	-	-	146
Long-term borrowings	-	4,500	-	4,500
Total financial liabilities	146	4,500	-	4,646

6. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

6.1 Cash and cash equivalents as at December 31, consisted of the following:

	Unit: Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)	2025	2024
Cash on hand	3,508	4,418	-	-
Deposits at financial institutions	3,056,833	1,766,819	109,444	1,129
Cash and cash equivalents	3,060,341	1,771,237	109,444	1,129

Cash and cash equivalents as at December 31, 2025 and 2024, were presented net of deposits at banks for premium that the subsidiary received from policy holders by Baht 1,076.65 million and Baht 994.65 million, respectively. The subsidiary is required to submit these premiums to insurers and not use or exploit from premiums or deduct any expenses stated in the brokerage contracts except for interest or other benefits arising from deposits.



6.2 Significant non-cash transactions for the years ended December 31, were as follows:

		Unit : Thousand Baht	
		CONSOLIDATED FINANCIAL STATEMENTS	
		2025 (After restructuring)	2024 (Before Restructuring)
Other current payables for leasehold improvement and equipment acquisition as at January 1,		100,680	34,101
<u>Add</u> Purchases of leasehold improvement and equipment		337,947	427,985
<u>Less</u> Cash payments for purchases of leasehold improvement and equipment		(383,926)	(361,406)
Other current payables for leasehold improvement and equipment acquisition as at December 31,		54,701	100,680
Other current payables for intangible assets acquisition as at January 1,		9,837	11,050
<u>Add</u> Purchases of intangible assets		117,015	144,976
<u>Less</u> Cash payments for purchases of intangible assets		(85,926)	(146,189)
Other current payables for intangible assets acquisition as at December 31,		40,926	9,837

6.3 Changing in liabilities from financing activities for the years ended December 31, were as follows:

		Unit : Thousand Baht		
		CONSOLIDATED FINANCIAL STATEMENTS		
		Balance as at January 1, 2025	Net cash flow received (paid) from financing activities	Non-cash changes
		(After restructuring)		
		Balance as at January 1, 2025	Net cash flow received (paid) from financing activities	Non-cash changes
Short-term borrowing	-	850,000	-	850,000
Short-term borrowing from related party	-	1,000,000	-	1,000,000
Long-term borrowings	30,749,323	8,636,659**	(111,977)*	39,274,005
Long-term debentures	39,757,577	(7,953,075)**	481,546*	32,286,048
Lease liabilities	810,152	(571,467)	698,779	937,464
Total	71,317,052	1,962,117	1,068,348	74,347,517
		Balance as at January 1, 2024	Net cash flow received (paid) from financing activities	Non-cash changes
		(Before restructuring)		
Short-term borrowings	4,042,890	(4,103,416)**	60,526*	-
Short-term borrowing from related party	2,600,000	(2,600,000)**	-	-
Long-term borrowings	26,443,864	4,331,604**	(26,145)*	30,749,323
Long-term debentures	35,127,267	4,237,871**	392,439*	39,757,577
Lease liabilities	765,836	(535,195)	579,511	810,152
Total	68,979,857	1,330,864	1,006,331	71,317,052

* Non-cash changes including deferred costs for borrowings and deferred costs for issuance of debentures.

** Net cashflows received (paid) from financing activities are shown net of transaction costs from borrowing and issuance of debentures.

Unit: Thousand Baht

SEPARATE FINANCIAL STATEMENTS			
Balance as at January 1, 2025	Net cash flows received (paid) from financing activities	Non-cash changes	Balance as at December 31, 2025
Short-term borrowings from related party	4,500	(4,500)	-
Long-term borrowings	-	4,998,500	7
Long-term debentures	-	2,991,444	(3,799)
Lease liabilities	-	(34)	318
Total	4,500	7,985,410	(3,474)
			7,986,436

Balance as at March 26, 2024	Net cash flows received (paid) from financing activities	Non-cash changes	Balance as at December 31, 2024
Short-term borrowings from related party	-	4,500	-
			4,500

7. LOANS AND HIRE-PURCHASE RECEIVABLES

(1) Classified by loan types

CONSOLIDATED FINANCIAL STATEMENTS			
Amount due per agreements			
Within 1 year	Over 1 year to 5 years	More than 5 years	Total
As at December 31, 2025			
(After restructuring)			
Loans	32,035,874	65,201,644	2,451,164
Add Accrued interest receivables	1,900,760	-	-
	33,936,634	65,201,644	2,451,164
Less Allowance for expected credit losses	(1,694,346)	(3,259,796)	(122,379)
Loans	32,242,288	61,941,848	2,328,785
			96,512,921
Hire-purchase receivables	3,891,869	6,090,912	48,142
Less Unearned interest income	(918,924)	(1,113,041)	(2,824)
	2,972,945	4,977,871	45,318
Less Allowance for expected credit losses	(157,377)	(263,511)	(2,399)
Hire-purchase receivables	2,815,568	4,714,360	42,919
Total loans and hire-purchase receivables	35,057,856	66,656,208	2,371,704
			104,085,768

Amount due per agreements			
Within 1 year	Over 1 year to 5 years	More than 5 years	Total
As at December 31, 2024			
(Before restructuring)			
Loans	18,256,420	62,619,946	1,272,516
Add Accrued interest receivables	1,729,045	-	-
	31,096,576	62,619,946	1,272,516
Less Allowance for expected credit losses	(1,344,091)	(2,706,233)	(54,994)
Loans	29,752,485	59,913,713	1,217,522
			90,883,720



Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Amount due per agreements			
	Within 1 year	Over 1 year to 5 years	More than 5 years	Total
As at December 31, 2024	(Before restructuring)			
Hire-purchase receivables	4,298,388	6,960,885	80,685	11,339,958
<u>Less</u> Unearned interest income	(1,091,988)	(1,303,578)	(4,305)	(2,399,871)
	3,206,400	5,657,307	76,380	8,940,087
<u>Less</u> Allowance for expected credit losses	(160,835)	(283,774)	(3,831)	(448,440)
Hire-purchase receivables	3,045,565	5,373,533	72,549	8,491,647
Total loans and hire-purchase receivables	32,798,050	65,287,246	1,290,071	99,375,367

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS	
	Amount due per agreements	
	Over 1 year to 5 years	
As at December 31, 2025		
Loans		8,000,000
<u>Add</u> Accrued interest receivables		14,187
		8,014,187
<u>Less</u> Allowance for expected credit losses		(4,490)
Loans		8,009,697

(2) Classified by types of classification as at December 31, were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	2025 (After restructuring)		2024 (Before restructuring)	
	Loans and accrued interest receivable	Allowance for expected credit loss	Loans and accrued interest receivable	Allowance for expected credit loss
Performing	84,180,835	2,461,860	78,116,059	1,720,640
Under-performing	15,926,713	1,743,291	15,260,833	1,553,149
Non-performing	1,481,894	871,370	1,612,146	831,529
Total	101,589,442	5,076,521	94,989,038	4,105,318

	2025 (After restructuring)		2024 (Before restructuring)	
	Hire-purchase receivables after deduction of unearned interest	Allowance for expected credit loss	Hire-purchase receivables after deduction of unearned interest	Allowance for expected credit loss
Performing	5,107,947	117,225	5,277,884	113,402
Under-performing	2,678,003	192,471	3,397,805	222,714
Non-performing	210,184	113,591	264,398	112,324
Total	7,996,134	423,287	8,940,087	448,440

		Unit: Thousand Baht	
		SEPARATE FINANCIAL STATEMENTS	
		2025	
		Loans and accrued interest receivable	Allowance for expected credit loss
Performing		8,014,187	4,490
Total		8,014,187	4,490

(3) Allowance for expected credit losses for the years ended December 31, were as follows:

		Unit: Thousand Baht			
		CONSOLIDATED FINANCIAL STATEMENTS			
		Allowance for expected credit losses			
		Performing (12-month ECL)	Under- performing (Lifetime ECL-not credit impaired)	Non-performing (Lifetime ECL-credit impaired)	Total
(After restructuring)					
Balance as at January 1, 2025		1,834,042	1,775,863	943,853	4,553,758
Changes resulting from transfer between stage		168,293	(205,943)	37,650	-
Changes resulting from the remeasurement of loss allowances		(105,116)	565,996	592,638	1,053,518
New financial assets originated or purchased		1,073,585	323,305	135,220	1,532,110
Financial assets that have been derecognised		(391,719)	(523,459)	(724,400)	(1,639,578)
Balance as at December 31, 2025		2,579,085	1,935,762	984,961	5,499,808
(Before restructuring)					
Balance as at January 1, 2024		1,389,926	1,603,544	987,919	3,981,389
Changes resulting from transfer between stage		53,562	(134,408)	80,846	-
Changes resulting from the remeasurement of loss allowances		(131,265)	534,368	518,528	921,631
New financial assets originated or purchased		827,509	355,061	159,863	1,342,433
Financial assets that have been derecognised		(305,690)	(582,702)	(803,303)	(1,691,695)
Balance as at December 31, 2024		1,834,042	1,775,863	943,853	4,553,758

		Unit: Thousand Baht	
		SEPARATE FINANCIAL STATEMENTS	
Allowance for expected credit losses			
Performing (12-month ECL)			
Balance as at January 1, 2025		-	
New financial assets originated or purchased		4,490	
Balance as at December 31, 2025		4,490	



(4) Loans and hire-purchase receivables modified and troubled debt restructuring

Loans and hire-purchase receivables that were modified and had a loss allowance measured at an amount equal to lifetime ECL were as follows:

For the years ended December 31,	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)
Loans and hire-purchase receivables modified during the year		
Amortised cost before modification	288,961	281,443
Net modification loss	89,009	94,887

*Excluding loans whose debt restructuring was performed under the Bank of Thailand's temporary relief program.

8. PROPERTIES FORECLOSED

Properties foreclosed as at December 31, were as follows:

	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)
Repossessed vehicles	321,653	354,460
<u>Less</u> Allowance for impairment	(147,429)	(160,600)
Properties foreclosed	<u>174,224</u>	<u>193,860</u>

9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities as at December 31, were as follows:

	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)
Financial assets		
Other current financial assets		
Derivative assets for cash flow hedge		
Cross currency interest rate swap agreement	-	16,293
Total financial assets	<u>-</u>	<u>16,293</u>
Financial liabilities		
Other current financial liabilities		
Derivative liabilities for cash flow hedge		
Interest rate swap agreement	18,586	-
Other non-current financial liabilities		
Derivative liabilities for cash flow hedge		
Cross currency interest rate swap agreement	170,618	27,254
Interest rate swap agreement	32,121	27,274
Total financial liabilities	<u>221,325</u>	<u>54,528</u>

The tables below summarise the derivatives designated as hedging instruments in qualifying cash flow hedge relationships were as follows:

Cash flow hedges	CONSOLIDATED FINANCIAL STATEMENTS			
	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument		Line item in the statement of financial position where the hedging instrument is located
		Assets Thousand Baht	Liabilities Thousand Baht	
As at December 31, 2025 (After restructuring) Exchange rate and interest rate risks				
- Cross currency interest rate swap agreement	USD 50 million	-	170,618	Other non-current financial liabilities
Interest rate risks				
- Interest rate swap agreement	THB 2,500 million	-	18,586	Other current financial liabilities
- Interest rate swap agreement	THB 2,000 million	-	32,121	Other non-current financial liabilities
As at December 31, 2024 (Before restructuring) Exchange rate and interest rate risks				
- Cross currency interest rate swap agreement	USD 25 million	16,293	-	Other current financial assets
- Cross currency interest rate swap agreement	USD 50 million	-	27,254	Other non-current financial liabilities
- Interest rate swap agreement	THB 4,500 million	-	27,274	Other non-current financial liabilities

As at December 31, 2025, the subsidiary had a cross currency interest rate swap agreement designated as a hedging instrument with the contractual amount of USD 50 million, whereby the subsidiary will pay the principal in Thai Baht at an agreed amount and an interest at fixed interest rate. This agreement matures in 2027.

As at December 31, 2025 and 2024, the subsidiary had an interest rate swap agreement designated as a hedging instrument with the contractual amount of Baht 4,500 million, whereby the subsidiary receives variable interest and pays interest at an agreed fixed rate. This agreement matured in 2026 - 2027.

As at December 31, 2024, the subsidiary had a cross currency interest rate swap agreement designated as a hedging instrument with the contractual amount of USD 75 million, whereby the subsidiary will pay the principal in Thai Baht at an agreed amount and an interest at fixed interest rate. This agreement matures in 2025 and 2027.

The hedged item is considered to be economically related to a hedging instrument because cross currency interest rate swap agreement and interest rate swap agreement are in line with the terms of long-term borrowing with variable interest rates (i.e. principal amount, currency, maturity date and payment date). The subsidiary assesses the hedge effectiveness by comparing changes in the fair value of the hedging instrument with changes in the fair value of the hedged item for the hedged risk.



For the years ended December 31, 2025 and 2024, the proportion of changes in the fair value of the hedging instrument to the change in the fair value of the hedged item were 100%, so the hedging ineffectiveness was not recognised in the statement of comprehensive income.

The amounts relating to items designated as hedged items in qualifying cash flow hedge relationships to manage the exposure of the Group to exchange rate and interest rate risks as at December 31, were as follows:

Cash flow hedges	CONSOLIDATED FINANCIAL STATEMENTS		Line item in the statement of financial position in which the hedged item is included
	Book value of the hedged item		
	2025 (After restructuring) Million Baht	2024 (Before restructuring) Million Baht	
Exchange rate and interest rate risks			
- Aggregated exposure of borrowings	1,582	2,552	Long-term borrowings
Interest rate risks			
- Aggregated exposure of borrowings	4,499	4,498	Long-term borrowings

Reconciliations of loss on cash flow hedges which recognised in the shareholders' equity that relates to cash flow hedge relationships of the Group were as follows:

For the years ended December 31,	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)
Balance as at January 1,	(53,277)	(3,228)
Effective portion of changes in fair value of cross currency interest rate swap	(17,708)	(38,192)
Effective portion of changes in fair value of interest rate swap	(23,225)	(27,258)
Income tax related to amounts transferred	10,067	15,401
Balance as at December 31,	(84,143)	(53,277)

10. INVESTMENT IN A SUBSIDIARY

Investment in a subsidiary as at December 31, 2025 was as follows:

Subsidiary's name	SEPARATE FINANCIAL STATEMENTS		
	Shareholding percentage %	Paid-up capital Thousand Baht	Cost method Thousand Baht
Ngern Tid Lor Public Company Limited	99.4	11,087,948	31,895,973

11. INVESTMENT IN JOINT VENTURE

Investment in joint venture as at December 31, consisted of the following:

Business Type	Incorporation and main place of business	Securities Investment Type	Issued and Paid up Share Capital		Proportion of Ownership Interest and Voting Power Held by the Group %		Unit: Thousand Baht			
							CONSOLIDATED FINANCIAL STATEMENTS			
							Investment (Equity Method)		Investment (Cost Method)	
			2025 (After restructuring)	2024 (Before restructuring)	2025 (After restructuring)	2024 (Before restructuring)	2025 (After restructuring)	2024 (Before restructuring)	2025 (After restructuring)	2024 (Before restructuring)
Hire, purchase loans for motorcycle	Thailand	Common stock	154,365	153,997	9.55	9.57	230,183	213,157	213,157	213,157
Less Allowance for impairment							(140,000)	-	(140,000)	-
Total							90,183	213,157	73,157	213,157

12. LEASEHOLD IMPROVEMENT AND EQUIPMENT

The movements of leasehold improvement and equipment for the years ended December 31, were as follows:

	Unit : Thousand Baht				
	CONSOLIDATED FINANCIAL STATEMENTS (After restructuring)				
	Balances as at January 1, 2025	Additions	Disposals/ write - off	Transfer in (out) adjust	Balances as at December 31, 2025
Cost:					
Leasehold improvement	1,280,240	116,629	(51,721)	-	1,345,148
Furniture, fixtures and equipment	1,616,166	221,318	(73,421)	-	1,764,063
Motor vehicles	54,780	-	(3,392)	9,218	60,606
Right-of-use assets	1,716,331	667,756	(558,330)	-	1,825,757
Total cost	4,667,517	1,005,703	(686,864)	9,218	4,995,574
Accumulated depreciation:					
Leasehold improvement	(1,050,430)	(161,919)	49,779	-	(1,162,570)
Furniture, fixtures and equipment	(966,835)	(234,872)	70,978	-	(1,130,729)
Motor vehicles	(34,347)	(12,889)	3,381	-	(43,855)
Right-of-use assets	(904,583)	(542,564)	558,330	-	(888,817)
Total accumulated depreciation	(2,956,195)	(952,244)	682,468	-	(3,225,971)
Leasehold improvement and equipment	1,711,322				1,769,603
	(Before restructuring)				
	Balances as at January 1, 2024	Additions	Disposals/ write - off	Transfer in (out) adjust	Balances as at December 31, 2024
Cost:					
Leasehold improvement	1,209,132	132,707	(61,599)	-	1,280,240
Furniture, fixtures and equipment	1,416,806	295,278	(96,014)	96	1,616,166
Motor vehicles	53,112	-	(10,556)	12,224	54,780
Right-of-use assets	1,641,114	551,373	(476,156)	-	1,716,331
Total cost	4,320,164	979,358	(644,325)	12,320	4,667,517
Accumulated depreciation:					
Leasehold improvement	(955,085)	(156,511)	61,166	-	(1,050,430)
Furniture, fixtures and equipment	(840,551)	(221,989)	95,709	(4)	(966,835)
Motor vehicles	(32,997)	(11,905)	10,551	4	(34,347)
Right-of-use assets	(868,889)	(511,850)	476,156	-	(904,583)
Total accumulated depreciation	(2,697,522)	(902,255)	643,582	-	(2,956,195)
Leasehold improvement and equipment	1,622,642				1,711,322
Depreciation for the years ended December 31,					
2025				Thousand Baht	952,244
2024				Thousand Baht	902,255



As at December 31, 2025 and 2024, costs of fully depreciated leasehold improvement and equipment of the Group but still in used were Baht 1,391.25 million and Baht 1,140.53 million, respectively.

13. GOODWILL

Goodwill as at December 31, were as follows:

		Unit : Thousand Baht	
		CONSOLIDATED FINANCIAL STATEMENTS	
		2025 (After restructuring)	2024 (Before restructuring)
Cost		909,216	909,216
<u>Less</u>	Accumulated amortisation	(74,481)	(74,481)
<u>Less</u>	Allowance for impairment	(540,734)	(540,734)
Goodwill		294,001	294,001

For the purpose of impairment testing of goodwill, the subsidiary determined the recoverable amount based on value in use by discounting the future cash flows. The subsidiary used 5-year forecast discounted future cash flows projections, terminal values and discount rates which have been determined by the estimation and judgment of the management.

14. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

The movements of other intangible assets other than goodwill for the years ended December 31, were as follows:

	Unit : Thousand Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	(After restructuring)				
	Balances as at January 1, 2025	Additions	Disposals/ write - off	Transfer in (out) adjust	Balances as a December 31, 2025
Cost:					
Software	971,562	87,995	-	49,184	1,108,741
Trademark	20,000	-	-	(10,000)	10,000
Customer list	3,000	-	-	-	3,000
Other intangible assets	295	-	-	-	295
Total cost	994,857	87,995	-	39,184	1,122,036
Accumulated amortisation:					
Software	(721,818)	(103,295)	-	-	(825,113)
Trademark	(3,638)	-	-	1,819	(1,819)
Customer list	(3,000)	-	-	-	(3,000)
Total accumulated amortisation	(728,456)	(103,295)	-	1,819	(829,932)
Total	266,401				292,104
Intangible assets under installation	37,392	29,020	(2,933)	(49,184)	14,295
Intangible assets	303,793				306,399

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS (Before restructuring)			
	Balances as at January 1, 2024	Additions	Transfer in (out) adjust
Cost:			
Software	849,701	71,911	49,950
Trademark	20,000	-	-
Customer list	3,000	-	-
Other intangible assets	295	-	-
Total cost	872,996	71,911	49,950
Accumulated amortisation:			
Software	(626,729)	(95,089)	-
Trademark	(3,638)	-	-
Customer list	(3,000)	-	-
Total accumulated amortisation	(633,367)	(95,089)	-
Total	239,629		
Intangible assets under installation	12,809	73,065	(48,482)
Intangible assets	252,438		
Amortisation for the years ended December 31,			
2025			Thousand Baht
2024			Thousand Baht
			103,295
			95,089

15. DEFERRED TAX ASSETS

Deferred tax assets and liabilities as at December 31, were as follows:

Unit : Thousand Baht		
CONSOLIDATED FINANCIAL STATEMENTS		
	2025 (After restructuring)	2024 (Before restructuring)
Deferred tax assets	1,934,293	1,728,804
Deferred tax liabilities	(463,828)	(476,822)
Net	1,470,465	1,251,982

Movements of deferred tax assets and liabilities during the years, was as follows:

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS (After restructuring)			
	As at January 1, 2025	Items as recognised into profit or loss	As at December 31, 2025
Deferred tax assets			
Allowance for expected credit losses	1,153,842	199,747	1,353,589
Depreciation and amortisation of assets	192,946	1,615	194,561
Interest paid	98,612	(31,042)	67,570
Provision for employee benefits	49,174	7,635	60,337
Other provisions	60,800	5,265	66,065
Lease liabilities	173,425	18,746	192,171
Others	5	(5)	-
Total deferred tax assets	1,728,804	201,961	1,934,293
Deferred tax liabilities			
Amortisation	(129,248)	3,135	(126,113)
Cash flow hedges	7,642	26,556	44,265
Right-of-use assets and leasehold improvement	(355,216)	(26,764)	(381,980)
Total deferred tax liabilities	(476,822)	2,927	(463,828)
Net	1,251,982	204,888	1,470,465



Unit : Thousand Baht

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	(Before restructuring)			
	As at January 1, 2024	Items as recognised into profit or loss	Items as recognised into other comprehensive income	As at December 31, 2024
Deferred tax assets				
Allowance for expected credit losses	1,004,807	149,035	-	1,153,842
Depreciation and amortisation of assets	184,110	8,836	-	192,946
Interest paid	54,190	44,422	-	98,612
Provision for employee benefits	38,862	4,132	6,180	49,174
Other provisions	36,467	24,333	-	60,800
Lease liabilities	158,446	14,979	-	173,425
Others	3,514	(3,509)	-	5
Total deferred tax assets	1,480,396	242,228	6,180	1,728,804
Deferred tax liabilities				
Amortisation	(117,308)	(11,940)	-	(129,248)
Cash flow hedges	(16,232)	8,473	15,401	7,642
Right-of-use assets and leasehold improvement	(339,674)	(15,542)	-	(355,216)
Total deferred tax liabilities	(473,214)	(19,009)	15,401	(476,822)
Net	1,007,182	223,219	21,581	1,251,982

16. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)
Rental deposits	135,182	120,988
Other deposits	6,229	6,126
Other assets	8,180	-
<u>Less</u> Allowance for impairment	(15,997)	(8,190)
Total other non-current assets	133,594	118,924

17. SHORT-TERM BORROWING

Short-term borrowing as at December 31, were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS 2025 (After restructuring)	
	2025 (After restructuring)	2024 (Before restructuring)
Short-term borrowing	850,000	
Total	850,000	

As at December 31, 2025, short-term borrowing were unsecured borrowing with interest rate per annum as agreed upon.

18. SHORT-TERM BORROWING FROM RELATED PARTY

Short-term borrowing from related party as at December 31, were as follows:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)	2025	2024
Short-term borrowing from related party	1,000,000	-	-	4,500
Total	1,000,000	-	-	4,500

As at December 31, 2025 and 2024, short-term borrowing from related party were unsecured borrowing with interest rate as agreed upon.

19. LONG-TERM BORROWINGS

Long-term borrowings as at December 31, were as follows:

	Unit : Thousand Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS 2025
	2025 (After restructuring)	2024 (Before restructuring)	
Long-term borrowings	39,319,401	30,783,927	5,000,000
<u>Less</u> Deferred borrowings expenses	(45,396)	(34,604)	(1,493)
Total	39,274,005	30,749,323	4,998,507
<u>Less</u> Current portion of long-term borrowings	(14,858,860)	(8,829,375)	-
Long-term borrowings - net of current portion	24,415,145	21,919,948	4,998,507

As at December 31, 2025 and 2024, long-term borrowings represented unsecured borrowings with interest rate as agreed upon.

To hedge exchange rate and interest rate risks, as at December 31, 2025, the subsidiary had outstanding commitments under cross currency interest rate swap agreement with the financial institutions. Under such agreement, the subsidiary will pay a principal in Thai Baht at an agreed amount and pay an interest at a fixed rate to the financial institutions in exchange for the agreed amount of US Dollars and floating interest rate plus a certain percentage per annum. The cross currency interest rate swap agreement will mature in 2027 in line with the terms of borrowing repayment.

To hedge exchange rate and interest rate risks, as at December 31, 2024, the subsidiary had outstanding commitments under cross currency interest rate swap agreement with the financial institutions. Under such agreement, the subsidiary will pay a principal in Thai Baht at an agreed amount and pay an interest at a fixed rate to the financial institutions in exchange for the agreed amount of US Dollars and floating interest rate plus a certain percentage per annum. The cross currency interest rate swap agreement will mature in 2025 and 2027, in line with the terms of borrowing repayment.

To hedge interest rate risk, as at December 31, 2025 and 2024, the subsidiary had outstanding commitments under interest rate swap agreement with the financial institutions. Under such agreement, the subsidiary will pay interest at a fixed rate to the financial institutions in exchange



for floating interest rate plus a fixed percentage per annum. Such interest rate swap agreement matured in 2026 - 2027, in line with the terms of borrowing repayment.

Long-term borrowings contain the covenants to maintain financial ratios, including the maintenance of the shareholding percentage of the Bank shareholder in some agreements, subject to the terms and conditions of each borrowing agreement. As of December 31, 2025 and 2024, the subsidiary was still within those relevant covenants.

20. LONG-TERM DEBENTURES

Long-term debentures as at December 31, were as follows:

		Unit : Thousand Baht	
		CONSOLIDATED FINANCIAL STATEMENTS	
		2025 (After restructuring)	2024 (Before restructuring)
Long-term debentures		32,286,048	39,757,577
<u>Less</u> Current portion of long-term debentures		<u>(11,898,083)</u>	<u>(19,187,961)</u>
Long-term debentures - net of current portion		<u>20,387,965</u>	<u>20,569,616</u>

					Unit : Thousand Baht	
					CONSOLIDATED FINANCIAL STATEMENTS	
Debentures	Periods	Dates of issue	Maturity dates	Interest rates (% p.a.)	2025 (After restructuring)	2024 (Before restructuring)
1	3 years	September 13, 2022	September 13, 2025	3.14	-	6,500,000
2	3 years	January 25, 2023	January 25, 2026	2.91	2,000,000	2,000,000
3	2 years	February 17, 2023	February 17, 2025	-	-	1,000,000
4	2 years 10 months	February 17, 2023	December 17, 2025	-	-	2,000,000
5	2 years 8 months	April 26, 2023	December 26, 2025	-	-	3,800,000
6	3 years	April 26, 2023	April 26, 2026	3.12	1,000,000	1,000,000
7	2 years	August 18, 2023	August 18, 2025	-	-	1,850,000
8	2 years	August 18, 2023	August 18, 2025	3.30	-	2,350,000
9	3 years	August 18, 2023	August 18, 2026	3.51	1,000,000	1,000,000
10	4 years	August 18, 2023	August 18, 2027	3.66	800,000	800,000
11	2 years	November 29, 2023	November 29, 2025	3.47	-	1,900,000
12	3 years	November 29, 2023	November 29, 2026	3.70	2,100,000	2,100,000
13	4 years	November 29, 2023	November 29, 2027	3.91	1,000,000	1,000,000
14	2 years 9 months	March 29, 2024	December 29, 2026	-	1,500,000	1,500,000
15	3 years	March 29, 2024	March 29, 2027	3.38	2,000,000	2,000,000
16	4 years	March 29, 2024	March 29, 2028	3.65	500,000	500,000
17	2 years	August 2, 2024	July 31, 2026	-	3,400,000	3,400,000
18	3 years	August 2, 2024	August 2, 2027	3.50	2,000,000	2,000,000
19	4 years	August 2, 2024	August 2, 2028	3.61	600,000	600,000
20	2 years	October 10, 2024	October 10, 2026	-	1,035,000	1,035,000
21	2 years 6 months	October 10, 2024	April 10, 2027	3.35	1,500,000	1,500,000
22	4 years	October 10, 2024	October 10, 2028	3.49	465,000	465,000
23	2 years	May 27, 2025	May 27, 2027	2.37	1,500,000	-
24	3 years	May 27, 2025	May 26, 2028	2.60	3,500,000	-
25	3 years	October 31, 2025	October 31, 2028	2.70	3,000,000	-
26	2 years	December 3, 2025	December 3, 2027	1.82	1,500,000	-

Unit : Thousand Baht						
Debentures	Periods	Dates of issue	Maturity dates	Interest rates (% p.a.)	CONSOLIDATED FINANCIAL STATEMENTS	
					2025 (After restructuring)	2024 (Before restructuring)
27	3 years	December 3, 2025	December 1, 2028	2.04	2,500,000	-
<u>Less</u> Discount on debentures					(587,186)	(517,023)
Total					32,312,814	39,782,977
<u>Less</u> Deferred transaction costs for issuance of debentures					(26,766)	(25,400)
Long-term debentures					32,286,048	39,757,577

Debentures	Periods	Dates of issue	Maturity dates	Interest rates (% p.a.)	SEPARATE FINANCIAL STATEMENTS 2025	
1	3 years	October 31, 2025	October 31, 2028	2.70	3,000,000	
<u>Less</u> Deferred transaction costs for issuance of debentures					(12,355)	
Long-term debentures					2,987,645	

The above debentures are registered, unsubordinated and unsecured debentures, which were offered to the public offering, institutional investors and high net worth investors specified in the Notification of Securities and Exchange Commission. Par value of debentures of Baht 1,000 each. Interest is payable every 6 months and the final payment of principal and interest is made on the maturity date of the debentures. Furthermore, the above debentures also included zero-coupon debentures.

Debentures contain the covenants to maintain certain financial ratios as specified in the relevant term and conditions. As at December 31, 2025 and 2024, the Group was still within those relevant covenants.

21. LEASE LIABILITIES

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
Amount due per agreements			
	Within 1 year	Over 1 year to 5 years	Total
As at December 31, 2025 (After restructuring)			
Total gross investment in the lease	511,106	459,682	970,788
<u>Less</u> Deferred interest expenses	(21,964)	(11,360)	(33,324)
Present value of the minimum lease payments	489,142	448,322	937,464
As at December 31, 2024 (Before restructuring)			
Total gross investment in the lease	436,778	405,935	842,713
<u>Less</u> Deferred interest expenses	(20,536)	(12,025)	(32,561)
Present value of the minimum lease payments	416,242	393,910	810,152



22. PROVISION FOR EMPLOYEE BENEFITS

22.1 The Group operates post-employment benefits plans under the Labor Protection Act which are considered as unfunded defined benefit plans.

Amount of expenses recognised in the statements of comprehensive income in respect of the defined benefit plans were as follows:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS	
			For the years ended December 31, 2025	For the period from March 26, 2024 (Company Registration Date) to December 31, 2024
	2025 (After restructuring)	2024 (Before restructuring)		
Current service costs	34,380	26,893	181	66
Interest on obligations	6,296	5,866	56	23
(Reversal) of Cash-settled share-based payment	-	(6,640)	-	-
	<u>40,676</u>	<u>26,119</u>	<u>237</u>	<u>89</u>

Movements in the present value of the defined benefits obligation were as follows:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS	
			For the years ended December 31, 2025	For the period from March 26, 2024 (Company Registration Date) to December 31, 2024
	2025 (After restructuring)	2024 (Before restructuring)		
Opening balances	250,340	194,966	2,359	-
Current service costs	34,380	26,893	181	66
Interest on obligations	6,296	5,866	56	23
(Reversal of) Cash-settled share-based payment	-	(6,640)	-	-
Actuarial (gains) losses arising from				
- Experience	14,946	9,930	(460)	196
- Financial assumption	(3,733)	21,168	(23)	-
- Demographic	6,140	-	-	-
- Other	(196)	-	-	-
Benefits paid during the years	(2,825)	(1,558)	-	-
Transfer the defined benefits obligation to related party	-	-	-	2,074
Other	285	(285)	-	-
Closing balances	<u>305,633</u>	<u>250,340</u>	<u>2,113</u>	<u>2,359</u>

For the years ended December 31, 2025 and 2024, the Group actuarial losses were recognised in other comprehensive income in the amount of Baht 17.16 million and Baht 31.10 million, respectively.

For the years ended December 31, 2025, the Company actuarial gain were recognised in other comprehensive income in the amount of Baht 0.48 million and For the period from March 26, 2024 (Company Registration Date) to December 31, 2024, the Company actuarial losses were recognised in other comprehensive income in the amount of Baht 0.20 million.

The principle actuarial assumptions used to calculate the provision under the defined benefit plans as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)		
			2025	2024
Financial assumptions				
Discount rates	1.22 - 2.66%	1.99 - 3.54%	1.22 - 2.66%	1.99 - 3.54%
Average rates of salary increase	5.0%	5.5%	5.0%	5.5%
Turnover rates	4 - 20%	4 - 20%	4 - 20%	4 - 20%
Retirement age	60 years	60 years	60 years	60 years

The sensitivity analyses of the above actuarial assumptions impacted on increase (decrease) in present value of the provision for employee benefits as at December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)		
			2025	2024
Discount rate				
Discount rate, decrease of 1 percent	48,445	39,892	198	240
Discount rate, increase of 1 percent	(40,288)	(33,174)	(170)	(205)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(39,656)	(32,632)	(167)	(202)
Salary increase rate, increase of 1 percent	46,571	38,320	190	230

Unit : Thousand Baht

- 22.2 The outstanding balance of current provision for employee benefits as at December 31, 2025 and 2024 were Baht 1.30 million and Baht 1.09 million, respectively.

23. SHARE CAPITAL

On June 14, 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 had approved the following matters:

1. Approved the increase of the Company's registered share capital from the current registered capital of Baht 37,000 to Baht 10,779,995,473 by registering an increase in its registered share capital of 2,913,502,290 shares with a par value of Baht 3.7 per share, total amount Baht 10,779,958,473. On June 20, 2024, the Company registered an increase in its registered share capital with the Ministry of Commerce to support the share swap of Ngern Tid Lor Public Company Limited ("Ngern Tid Lor") according to the shareholding and management restructuring plan, in the exchange ratio of 1 ordinary share of Ngern Tid Lor to 1 ordinary share of the Company without any cash payment for the shares.



2. Approved the tender offer for all securities of Ngern Tid Lor by issuing and offering the Company's newly issued ordinary shares in the amount of 2,913,502,290 shares with a par value of Baht 3.70 per share in exchange for Ngern Tid Lor's ordinary shares. The securities exchange rate is equal to 1 ordinary share of Ngern Tid Lor per 1 ordinary share of the Company.

The Company's newly issued ordinary shares in exchange for Ngern Tid Lor's ordinary shares the total number of 2,895,929,570 shares, at the par value of Baht 3.7 per share. The Company registered for the amendment of the paid-up capital with the Department of Business Development, Ministry of Commerce on May 8, 2025.

3. Approved the decrease of the registered share capital and paid-up capital of the Company by canceling the 10,000 ordinary shares, which were the shares held by the initial shareholders of the Company. The Company registered for the reduction of the registered share capital and paid-up capital with the Ministry of Commerce on May 21, 2025.

24. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2025, the Company's legal reserve has reached 10% of the registered capital.

25. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issues new shares or sells assets to reduce debt.

26. DIVIDEND PAID

On November 25, 2025, the Board of Directors' Meeting of the Company No.9/2025 approved the interim dividend payment from the operating results for the period from January 1, 2025 to September 30, 2025 in cash at Baht 0.34 per share with the total amount approximately Baht 985 million. The dividend payment date was on December 25, 2025.

On August 21, 2025, the Extraordinary General Meeting of Shareholders of the subsidiary No.1/2025 approved the interim dividend payment from the operating results for the period from October 1, 2024 to December 31, 2024, with the following details:

- Approved a cash dividend payment at the rate of Baht 0.3728 per share, totaling not more than approximately Baht 1,086 million.
- Approved a stock dividend payment in the form of the Company's ordinary shares at the ratio of 35 existing shares to 1 stock dividend share, totaling not more than approximately Baht 308 million (equivalent to 83,242,923 ordinary shares at a par value of Baht 3.7 per share), representing a dividend payment of Baht 0.1057 per share.

In the case where any shareholder is entitled to a fraction of a share after the allocation, the Company will pay cash instead of issuing fractional shares at the rate of Baht 0.1057 per share.

The subsidiary paid the dividend on September 9, 2025, consisting of 83,240,309 ordinary shares and Baht 1,086,163,329 in cash, totaling Baht 1,394,152,472.

On April 18, 2024, the Annual General Meeting of Shareholders of the subsidiary for the year 2024 had approved dividend payment from the results of the operations of the year ended December 31, 2023, as follows:

- Approved the dividend payment in cash at the rate of Baht 0.2698 per share with the total amount not exceeding approximately Baht 758 million.
- Approved the dividend payment with ordinary shares of the Company in the ratio of 27 of current shares for 1 new dividend share with the total amount not exceeding approximately Baht 385 million (104,054,826 ordinary shares with a par value of Baht 3.7 per share), which is equivalent to the amount of dividend at the rate of Baht 0.1370 per share. If any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash instead of stock dividend payment at the rate of Baht 0.1370 per share.

The subsidiary had already paid the dividend on May 14, 2024, divided into 104,021,985 ordinary shares and Baht 758,119,226 in cash, totaling of Baht 1,143,000,570.

On December 19, 2024, the Board of Directors' Meeting of the subsidiary No. 11/2024, had approved the payment of interim dividend from the operating performance during January 1, 2024 to September 30, 2024 in cash at Baht 0.438 per share with the total amount approximately Baht 1,276 million. The dividend payment date was on January 17, 2025.

27. FEE AND SERVICE INCOME

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
For the years ended December 31,	2025 (After restructuring)	2024 (Before restructuring)
Commissions from brokerage of non-life insurance and life insurance	2,629,111	2,420,842
Other compensations from brokerage of non-life insurance and life insurance	1,196,883	1,064,333
Other fee incomes	175,438	223,274
Other service incomes	22,919	25,541
Total	4,024,351	3,733,990



28. EXPENSES BY NATURES

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS	
			For the year ended December 31, 2025	For the period from March 26, 2024 (Company registration date) to December 31, 2024
	2025 (After restructuring)	2024 (Before restructuring)		
Employee expenses	5,100,510	4,585,943	11,742	2,838
Rental and service expenses	121,031	112,561	181	-
Advertising and promotion expenses	1,402,017	1,116,825	62	-
Outsource service fees	1,633,812	1,550,310	25,370	709
Depreciation and amortisation	1,055,539	997,344	115	-
Taxes and duties	644,119	595,644	48	-
Utility expenses	248,474	292,401	13	-
Loss on disposals and impairment of properties foreclosed	768,512	1,185,435	-	-
Other expenses	661,276	600,042	461	5
Total	11,635,290	11,036,505	37,992	3,552

29. PROVIDENT FUND

The Group has established a registered provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund is managed by an authorised financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2025 and 2024, provident fund contributions recorded as expenses were Baht 138.11 million and Baht 120.97 million, respectively.

30. INCOME TAX EXPENSE

	Unit : Thousand Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)
For the years ended December 31,		
Current income tax		
Current year	1,453,686	1,273,589
Tax adjustment for prior years that under (over)	(3,263)	2,449
	1,450,423	1,276,038
Deferred tax		
Changes in temporary differences	(211,970)	(223,200)
Deferred tax adjustment for prior years	7,082	(19)
	(204,888)	(223,219)
Total income tax expenses	1,245,535	1,052,819

Reconciliations of effective tax rate were as follows:

For the years ended December 31,

CONSOLIDATED FINANCIAL STATEMENTS			
2025 (After restructuring)		2024 (Before restructuring)	
Thousand Baht	Tax Rate (%)	Thousand Baht	Tax Rate (%)
Profit before income tax expense		5,279,658	
Income tax expense at the tax rate	20.00	1,055,932	20.00
Tax effect of income and expense that are not exempted for tax purposes	(0.16)	(4,815)	(0.09)
Tax adjustment for prior years that under (over)	(0.05)	2,449	0.04
Deferred tax adjustment for prior years	0.11	(19)	-
Tax losses not recognized as deferred tax assets	0.16	(728)	(0.01)
Income tax expense per the statements of comprehensive income	20.06	1,052,819	19.94

SEPARATE FINANCIAL STATEMENTS			
For the year ended December 31, 2025		For the period from March 26, 2024 (Company Registration Date) to December 31, 2024	
Thousand Baht	Tax Rate (%)	Thousand Baht	Tax Rate (%)
Profit (loss) before income tax expense		(3,641)	
Income tax expense at the tax rate	20.00	728	20.00
Tax effect of income and expense that are not exempted for tax purposes	(20.93)	-	-
Deferred tax adjustment for prior years	0.93	(728)	(20.00)
Income tax expense per the statements of comprehensive income	-	-	-

The Group used a tax rate of 20% for the corporate income tax and deferred tax calculation for the years ended December 31, 2025 and 2024.

Thailand has enacted Pillar Two legislation under the Top-up Tax Emergency Decree, B.E. 2567 (2024), which was published in the Government Gazette on December 26, 2024 and has been effective from January 1, 2025 onwards.

Mitsubishi UFJ Financial Group (the Group) is subject to Pillar Two legislation in Japan, which has been effective since April 1, 2024, as the Group has consolidated revenue of EUR 750 million or more in at least two of the four fiscal years immediately preceding the relevant fiscal year.

The Group has applied the temporary mandatory exception under TAS 12 “Income Taxes” for the recognition of deferred tax related to the Top-up Tax and recognises such tax as current tax when it is incurred.

Based on the assessment, the Group does not expect any material financial impact from the application of Pillar Two.



31. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share were based on the profit (loss) for the period/years attributable to ordinary shareholders of the Company and the weighted average number of issued ordinary shares during the period/years in each year as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS	
			For the years ended December 31, 2025	For the period from March 26, 2024 (Company registration date) to December 31, 2024
	2025 (After restructuring)	2024 (Before restructuring)		
Profit (loss) for the periods attributable to ordinary shareholders of the Company (Thousand Baht)	4,932,838	4,201,323	1,039,652	(3,641)
Number of ordinary shares at January 1, (Thousand shares)	2,895,940	2,792,535	10	-
Effect from issued shares				
March 26, 2024 (Thousand shares)	-	8	-	8
May 8, 2025 (Thousand shares)	-	-	1,888,305	-
Effect from capital reduction				
May 20, 2025 (Thousand shares)	(6)	-	(6)	-
Weighted-average number of ordinary shares held by shareholders (Thousand shares)	2,895,934	2,792,543	1,888,309	8
Basic earnings (loss) per share (Baht per share)	1.70	1.50	0.55	(455.13)

32. OPERATING SEGMENTS

The business segment results are prepared based on the Group's internal management report which reflects the organisational management structure. The operating results by business segment provided to chief operating decision maker to make decisions about allocating resources to, and assessing the performance of operating segments is measured in accordance with Thai Financial Reporting Standard. The chief operating decision maker has been identified as the Board of Directors of the Company.

The business segment of the Group is financial service to customers. The products and services available to customers are loans and hire purchase for all types of vehicles and non-life insurance broker. During the current year, the Group has not changed the structure of the operating segments.

Operating segments by business of the Group were as follows:

CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,	Unit : Thousand Baht					
	Non-life insurance broker		Hire-purchase and lending service		Total	
	2025 (After restructuring)	2024 (Before restructuring)	2025 (After restructuring)	2024 (Before restructuring)	2025 (After restructuring)	2024 (Before restructuring)
Interest income on hire-purchase receivables	-	-	1,148,701	1,415,895	1,148,701	1,415,895
Interest income on loans	299,313	251,016	17,896,180	16,702,028	18,195,493	16,953,044
Fee and service income	2,562,923	2,199,021	1,461,428	1,534,969	4,024,351	3,733,990
Other income	20,104	6,413	144,493	51,450	164,597	57,863
Total revenues	2,882,340	2,456,450	20,650,802	19,704,342	23,533,142	22,160,792
Service and administrative expenses					11,635,290	11,036,505
Total expenses					11,635,290	11,036,505
Profit from operating activities					11,897,852	11,124,287
Loss arising from de-recognition of financial assets measured at amortised cost					(2,255,941)	(3,005,986)
Finance costs					(2,535,240)	(2,423,875)
Impairment loss determine in accordance with TFRS 9					(775,149)	(414,768)
Share of profit (loss) of joint venture accounted for using the equity method - net						
- Share of profit of joint venture accounted for using the equity method					17,026	-
- Impairment loss determined of investment in joint venture					(140,000)	-
Profit before income tax expenses					6,208,548	5,279,658
Income tax expenses					(1,245,535)	(1,052,819)
Profit for the years					4,963,013	4,226,839



CONSOLIDATED FINANCIAL STATEMENTS As at December 31,	Unit: Thousand Baht					
	Non-life insurance broker		Hire-purchase and lending service		Total	
	2025 (After restructuring)	2024 (Before restructuring)	2025 (After restructuring)	2024 (Before restructuring)	2025 (After restructuring)	2024 (Before restructuring)
Cash and cash equivalents	-	-	3,060,341	1,771,237	3,060,341	1,771,237
Loans and hire-purchase receivables	2,915,294	2,742,938	101,170,474	96,632,429	104,085,768	99,375,367
Other assets	118,698	119,063	5,531,966	5,265,430	5,650,664	5,384,493
Total assets	3,033,992	2,862,001	109,762,781	103,669,096	112,796,773	106,531,097

Geographic information

The Group has operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers

For the years 2025 and 2024, the Group had no major customer with revenue of 10 % or more of the Group's revenues.

33. OPERATING LEASES AND SERVICES COMMITMENTS

The Group had commitment under lease agreements for office space and services. The future rental payments as of December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht
	2025 (After restructuring)	2024 (Before restructuring)	SEPARATE FINANCIAL STATEMENTS 2025
Due within 1 year	105,077	90,281	305
Due over 1 year but not over 5 years	38,012	75,359	-
	143,089	165,640	305

For the years ended December 31, 2025 and 2024, operating lease and service agreements were recorded as expenses in the consolidated statements of comprehensive income amounting to Baht 121.03 million and Baht 112.56 million, respectively.

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 As at December 31, the Group had a commitment were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)	2025	2024
Credit facility for a letter of guarantee to support business operations (Million Baht)	-	1.5	-	-
Unused overdraft credit facilities from banks (Million Baht)	60	40	20	-
Credit facilities for borrowings from financial institutions				
- Thai Baht (Million Baht)	68,062	54,221	11,480	16.5
- United States Dollar (Million US Dollar)	50	75	-	-

34.2 In 2011, the subsidiary was sued in the Civil Court for a material amount in infringement cases and the Bangkok North Municipal Court for fabricated false documents. These cases are still temporarily suspended.

35. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group by common shareholders or directors. Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

In 2025, the subsidiary experienced a change in its major shareholder on August 13, 2025. Consequently, the former shareholder ceased to be classified as a related party of the subsidiary from that date forward. Accordingly, related party transactions presented in the financial statements for the year 2025 encompass solely transactions that took place prior to the shareholding change.



Comparative information for 2024 presents related party transactions based on the status of related parties in that period and has not been restated as a result of the change in shareholding in 2025.

The names of the related companies that have relationship with the major shareholders and/or the same common directors were as follows:

General Card Services Limited
 Total Services Solutions Public Company Limited
 Krungsriayudhya Card Company Limited
 Lotus's Money Services Limited
 Lotus's General Insurance Broker Limited
 Lotus's Life Assurance Broker Limited
 Krungsri General Insurance Broker Ltd.
 Krungsri Genesis Ltd.
 Ayudhya Capital Auto Lease Public Company Limited
 Ayudhya Development Leasing Company Limited
 Siam Realty and Services Security Company Limited
 Krungsri Asset Management Company Limited
 Hattha Bank Public Company Limited
 Ayudhya Capital Services Company Limited
 Krungsri Securities Public Company Limited
 Hattha Services Company Limited
 Krungsri Ayudhya AMC Limited
 Krungsri Finnovate Company Limited
 Krungsri Leasing Services Company Limited
 Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.
 Krungsri Nimble Company Limited
 SB Finance, Inc.
 Pattanasin Plus (1970) Public Company Limited
 SHBank Finance Company Limited
 HC Consumer Finance Philippines, Inc.
 HCPH Financing 1, Inc.
 HCPH Insurance Brokerage, Inc.
 PT. Home Credit Indonesia
 Somjai 2559 Company Limited
 The Thammasat Economics Association
 V-Cube (Thailand) Company Limited
 Learn Corporation Public Company Limited
 Skooldio Company Limited
 Interlink Telecom Public Company Limited
 Vehicle Title Loan Trade Association
 Business Online Public Company Limited

Siam Asia Credit Access PTE LTD was a former major shareholder of the subsidiary until August 13, 2025, and was considered a related party of the subsidiary only during that period.

35.1 Balances with related parties as at December 31, were as follows:

Unit : Thousand Baht

Transaction types / Relationship with the Company	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)	2025	2024
Cash and cash equivalents				
Major shareholder	2,922,734	1,785,648	109,443	10
Loans-net				
Subsidiary	-	-	8,009,697	-
Related company	563,694	766,986	-	-
Related persons	49	46	-	-
	<u>563,743</u>	<u>767,032</u>	<u>8,009,697</u>	<u>-</u>
Deferred commissions				
Major shareholder	6,214	6,832	-	-
Current contract assets				
Major shareholder	106,891	114	1	-
Prepaid expense				
Related company	16	7	-	-
Other receivables				
Subsidiary	-	-	-	2,076
Related company	50	309	-	-
	<u>50</u>	<u>309</u>	<u>-</u>	<u>2,076</u>
Other current financial assets				
Major shareholder	-	16,293	-	-
Right-of-use of assets (presented in “Leasehold improvement and equipment”)				
Major shareholder	291	835	-	-
Other non-current assets				
Major shareholder	125	263	-	-
Short-term borrowing				
Subsidiary	1,000,000	-	-	4,500
Amounts due to related parties				
Major shareholder	4,975	391,179	1,913	-
Former major shareholder	-	207,136	-	-
Subsidiary	-	-	8,671	63
Related companies	1,051	8,203	-	-
Related persons	51	-	-	-
	<u>6,077</u>	<u>606,518</u>	<u>10,584</u>	<u>63</u>
Accrued expenses				
Major shareholder	-	343	-	-
Related persons	-	51	-	-
	<u>-</u>	<u>394</u>	<u>-</u>	<u>-</u>
Long-term borrowing				
Major shareholder	3,500,000	-	3,500,000	-
Long-term debentures				
Related persons	6,000	6,000	-	-
Deferred issuance expenses of debentures				
Major shareholder	5,821	8,679	1,182	-
Subsidiary	-	-	4,261	-
	<u>5,821</u>	<u>8,679</u>	<u>5,443</u>	<u>-</u>



Unit : Thousand Baht

Transaction types / Relationship with the Company	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 (After restructuring)	2024 (Before restructuring)	2025	2024
Lease liabilities				
Major shareholder	374	2,295	-	-
Subsidiary	-	-	284	-
	<u>374</u>	<u>2,295</u>	<u>284</u>	<u>-</u>
Other non-current financial liabilities				
Major shareholder	13,061	7,724	-	-
Other non-current liabilities				
Major shareholder	-	67	-	-

35.2 Significant transactions with related parties for the years ended December 31, were as follows:

Unit : Thousand Baht

Transactions / Relationship with the Company	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31, 2025	For the period from March 26, 2024 (Company Registration Date) to December 31, 2024
	2025 (After restructuring)	2024 (Before restructuring)		
Interest income on loans				
Subsidiary	-	-	19,316	-
Related companies	38,556	50,916	-	-
Related persons	5	8	-	-
	<u>38,561</u>	<u>50,924</u>	<u>19,316</u>	<u>-</u>
Fee and service incomes				
Related company	3,006	3,468	-	-
Dividend income				
Subsidiary	-	-	1,079,603	-
Other income				
Major shareholder	3,621	3,986	619	-
Related company	60	31	-	-
	<u>3,681</u>	<u>4,017</u>	<u>619</u>	<u>-</u>
Service and administrative expenses				
Major shareholder	33,950	39,821	1	-
Subsidiary	-	-	4,220	-
Related companies	4,906	8,972	-	-
	<u>38,856</u>	<u>48,793</u>	<u>4,221</u>	<u>-</u>
Finance costs				
Major shareholder*	54,281	54,384	1,981	-
Subsidiary	-	-	793	100
Related company	-	1	-	-
Related persons	203	154	-	-
	<u>54,484</u>	<u>54,539</u>	<u>2,774</u>	<u>100</u>
Gains (losses) on cash flow hedges				
Major shareholder	2,269	12,537	-	-

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31, 2025	For the period from March 26, 2024 (Company Registration Date) to December 31, 2024
	2025 (After restructuring)	2024 (Before restructuring)		
Dividend paid				
Major shareholders	840,825	342,907	457,978	-
Former major shareholder	207,136	185,528	-	-
	<u>1,047,961</u>	<u>528,435</u>	<u>457,978</u>	<u>-</u>

*Including net interest paid - received from entering a cross currency interest rate swap agreement and interest rate swap agreement

Transactions with related parties were conducted on normal terms of business. All service fees were charged at the rates agreed by the Company and those related parties.

35.3 Key management and director's compensation were as below:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the year ended December 31, 2025	For the period from March 26, 2024 (Company Registration Date) to December 31, 2024
	2025 (After restructuring)	2024 (Before restructuring)		
Short-term benefits	134,726	106,844	10,314	2,251
Post-employment benefits	3,663	2,809	186	72
Shared-based payment	2,270	2,138	-	-
Total	<u>140,659</u>	<u>111,791</u>	<u>10,500</u>	<u>2,323</u>

Benefits paid to directors and persons with management authority

The Group had no special benefits given to the directors and executive officers beyond the general benefits made as usual, including contingency benefits from employment compensation agreements and other benefits for those persons.

The Group did not significantly sell, give or lease any properties to directors, executive officers, or their related parties, or did not purchase or lease any assets from those persons.

35.4 Significant agreements with related companies

The Group entered into the agreement with the major shareholder for use of information technology and management services. The Group is committed to pay service fees as specified in the agreement.

The Group entered into the marketing support agreement with the major shareholder for referral service. The Group is committed to pay service fees as specified in the agreement.

The subsidiary entered into the agreements with a related company for providing of financial support and information technology support and for using referral service and employee recruitment service. The subsidiary is committed as specified in the agreement.



The Company has entered into a short-term loan agreement with a subsidiary. It is an unsecured loan with a fixed annual interest rate as agreed.

The Company has entered into an agreement with the subsidiary to rent space and building services, as well as human resources, accounting and finance, marketing, legal and compliance, anti-fraud management, and internal audit services, along with the subsidiary guarantee. The Company is committed to the term specified in the agreement.

36. EMPLOYEE JOINT INVESTMENT PROGRAM (EJIP)

The Group's subsidiary operates an Employee Joint Investment Program ("EJIP") on a voluntary basis. Participating employees contribute monthly, and the subsidiary provides matching monthly contributions in equal amounts at a rate ranging from 3% to 12% of the employee's salary, depending on length of service. The program has a term of six years, commencing on October 1, 2022.

Following the Group restructuring, as approved by the Board of Directors of the company in Meeting No. 2/2025 on April 28, 2025, eligible employees of the subsidiary will receive shares of the company in replacement of the subsidiary's shares, which were delisted from the Stock Exchange of Thailand on May 15, 2025. The key terms and conditions remain substantially unchanged from those of the original program.

Movement of the amount of the employee joint investment program for the years ended December 31, were as follows:

Unit : Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
	Surplus on Shared-based payment	Treasury shares	Net
(After restructuring)			
Balance as at January 1, 2025	27,574	(64,528)	(36,954)
Changing during the year			
- Employee Joint Investment Program expenses	42,720	-	42,720
- Cash paid for purchasing shares of the Group under Employee Joint Investment Program	-	(35,506)	(35,506)
- Transfer shares to employee	(12,334)	17,352	5,018
- Adjustment to Non-controlling Interests	166	(392)	(226)
Total	30,552	(18,546)	12,006
Balance as at December 31, 2025	58,126	(83,074)	(24,948)
(Before restructuring)			
Balance as at January 1, 2024	20,871	(40,005)	(19,134)
Changing during the year			
- Employee Joint Investment Program expenses	18,894	324	19,218
- Cash paid for purchasing shares of the Group under Employee Joint Investment Program	-	(40,716)	(40,716)
- Transfer shares to employee	(12,152)	15,720	3,568
- Adjustment to Non-controlling Interests	(39)	149	110
Total	6,703	(24,523)	(17,820)
Balance as at December 31, 2024	27,574	(64,528)	(36,954)

Employee joint investment program expenses were recognised as employee expenses in the statement of comprehensive income.

37. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2025			As at December 31, 2024		
	(After restructuring)			(Before restructuring)		
	Financial instrument measured at amortised cost	Derivative	Total	Financial instrument measured at amortised cost	Derivative	Total
Financial assets						
Cash and cash equivalents	3,060,341	-	3,060,341	1,771,237	-	1,771,237
Loans and hire-purchase receivables	104,085,768	-	104,085,768	99,375,367	-	99,375,367
Other financial assets	1,062,475	-	1,062,475	993,443	-	993,443
Other current financial assets	-	-	-	-	16,293	16,293
	<u>108,208,584</u>	<u>-</u>	<u>108,208,584</u>	<u>102,140,047</u>	<u>16,293</u>	<u>102,156,340</u>
Financial liabilities						
Short-term borrowing	850,000	-	850,000	-	-	-
Other current payables	2,489,574	-	2,489,574	3,643,729	-	3,643,729
Short-term borrowing from related party	1,000,000	-	1,000,000	-	-	-
Other current financial liabilities	-	18,586	18,586	-	-	-
Other non-current financial liabilities	-	202,739	202,739	-	54,528	54,528
Long-term borrowings	39,274,005	-	39,274,005	30,749,323	-	30,749,323
Long-term debentures	32,286,048	-	32,286,048	39,757,577	-	39,757,577
	<u>75,899,627</u>	<u>221,325</u>	<u>76,120,952</u>	<u>74,150,629</u>	<u>54,528</u>	<u>74,205,157</u>

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Financial instruments measured at amortised cost as at December 31,		
Financial assets		
Cash and cash equivalents	109,444	1,129
Loans	8,009,697	-
Other financial assets	1	2,076
	<u>8,119,142</u>	<u>3,205</u>
Financial liabilities		
Other current payables	79,205	146
Short-term borrowing from related party	-	4,500
Long-term borrowings	4,998,507	-
Long-term debentures	2,987,645	-
	<u>8,065,357</u>	<u>4,646</u>



38. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

Fair value is the price that would be received from selling an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, fair value is the price in the most liquid market where the Group can enter into a transaction.

Carrying amount of financial assets and financial liabilities were as follows:

Unit : Thousand Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2025 (After restructuring)			As at December 31, 2024 (Before restructuring)		
Measured at fair value	Not measured at fair value	Total carrying amount	Measured at fair value	Not measured at fair value	Total carrying amount
Financial assets					
Cash and cash equivalents	-	3,060,341	-	1,771,237	1,771,237
Loans and hire-purchase receivables	-	104,085,768	-	99,375,367	99,375,367
Other financial assets	-	1,062,475	-	993,443	993,443
Other current financial assets	-	-	16,293	-	16,293
Total	-	108,208,584	16,293	102,140,047	102,156,340
Financial liabilities					
Short-term borrowing	-	850,000	-	-	-
Other current payables	-	2,489,574	-	3,643,729	3,643,729
Short-term borrowing from related party	-	1,000,000	-	-	-
Other current financial liabilities	18,586	-	-	-	-
Other non-current financial liabilities	202,739	-	54,528	-	54,528
Long-term borrowings	-	39,274,005	-	30,749,323	30,749,323
Long-term debentures	-	32,286,048	-	39,757,577	39,757,577
Total	221,325	75,899,627	54,528	74,150,629	74,205,157

Unit : Thousand Baht	
SEPARATE FINANCIAL STATEMENTS	
2025	2024
Financial assets and financial liabilities not measured at fair value as at December 31,	
Financial assets	
Cash and cash equivalents	109,444
Loans	8,009,697
Other financial assets	1
	8,119,142
Financial liabilities	
Other current payables	79,205
Short-term borrowing from related party	-
Long-term borrowings	4,998,507
Long-term debentures	2,987,645
	8,065,357
	1,129
	-
	2,076
	3,205
	146
	4,500
	-
	-
	4,646

Financial assets and financial liabilities measured at fair value

Classification of financial assets and financial liabilities measured at fair value by the level of fair value hierarchy were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	As at December 31, 2025 (After restructuring)				As at December 31, 2024 (Before restructuring)			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other current financial assets								
Derivatives assets								
- Cross currency interest rate swap agreement	-	-	-	-	-	16,293	-	16,293
Financial liabilities								
Other current financial liabilities								
Derivatives liabilities								
- Interest rate swap agreement	-	18,586	-	18,586	-	-	-	-
Other non-current financial liabilities								
Derivatives liabilities								
- Interest rate swap agreement	-	32,121	-	32,121	-	27,274	-	27,274
- Cross currency interest rate swap agreement	-	170,618	-	170,618	-	27,254	-	27,254

For the years ended December 31, 2025 and 2024, there were no transfers of financial assets and financial liabilities measured at fair value.

Valuation technique for financial assets and financial liabilities measured at fair value were as follows:

Derivatives

The valuation techniques using to determine the fair value of derivatives are dependent on the type of derivative and available market data used to measure the fair value. These valuation techniques include discounted cash flow model, option pricing model and other standards models commonly used by market participants. The data used in the valuation is the observable input e.g. interest rate and credit valuation adjustments which are also made against the valuation of derivative products to reflect the possibility that the counterparty may default and the Group may not receive the full market value of the transactions.



Financial assets and financial liabilities not measured at fair value

Classification of financial assets and financial liabilities which are not measured at fair value by the level of fair value hierarchy were as follows:

CONSOLIDATED FINANCIAL STATEMENTS					Unit : Thousand Baht
	As at December 31, 2025 (After restructuring)		As at December 31, 2024 (Before restructuring)		Level of fair value hierarchy
	Book value	Fair value	Book value	Fair value	
Financial assets					
Cash and cash equivalents	3,060,341	3,060,341	1,771,237	1,771,237	Carrying amount
Loans and hire-purchase receivables	104,085,768	108,220,259	99,375,367	99,559,845	Level 3
Other financial assets	1,062,475	1,062,475	993,443	993,443	Carrying amount
Financial liabilities					
Short-term borrowing	850,000	850,042	-	-	Level 3
Other current payables	2,489,574	2,489,574	3,643,729	3,643,729	Carrying amount
Short-term borrowing from related party	1,000,000	1,000,000	-	-	Level 3
Long-term borrowings	39,274,005	39,495,190	30,749,323	30,784,499	Level 3
Long-term debentures	32,286,048	32,846,705	39,757,577	39,967,901	Level 2

SEPARATE FINANCIAL STATEMENTS					Unit : Thousand Baht
	As at December 31, 2025		As at December 31, 2024		Level of fair value hierarchy
	Book value	Fair value	Book value	Fair value	
Financial assets					
Cash and cash equivalents	109,444	109,444	1,129	1,129	Carrying amount
Loans	8,009,697	7,987,932	-	-	Level 3
Other financial assets	1	1	2,076	2,076	Carrying amount
Financial liabilities					
Other current payables	79,205	79,205	146	146	Carrying amount
Short-term borrowing from related party	-	-	4,500	4,500	Level 3
Long-term borrowings	4,998,507	5,004,667	-	-	Level 3
Long-term debentures	2,987,645	3,014,650	-	-	Level 2

The methods used by the Group for financial assets and financial liabilities estimation not measured at fair value were as follows:

For financial assets which have short-term maturity, including cash and cash equivalents, other financial assets such as receivable from payment agents, current contract asset, contract assets, and other receivables, and financial liabilities which have short-term maturity such as other current payable, their carrying amounts in the statement of financial position approximate their fair value.

For loans and hire-purchase receivables, their fair values were estimated by discounting expected future cash inflow by the current market interest rate of the loans and hire-purchase receivables with similar terms and conditions.

Short-term borrowing had the carrying values close to the fair values because these financial instruments were matured in a short time.

For long-term debentures, their fair values were determined by using the yield curve as announced by the Thai Bond Market Association as at the end of last working day of the reporting period.

Long-term borrowings which had interest rate close to the market interest rates, their fair values were estimated according to the book value shown in the statements of financial position.

Long-term borrowings with fixed interest rate, their fair values were estimated by discounting expected future cash outflow by the current market interest rate of the borrowings with similar terms and conditions.

39. THE GROUP'S RESTRUCTURING PLAN

At the Extraordinary General Meeting of Shareholders of Ngern Tid Lor Public Company Limited ("Ngern Tid Lor") on September 11, 2024, the meeting resolved to approve the plan to restructure the shareholding and management structure of the Group.

The completion of the Company's restructuring plan

The Company made a tender offer for all of Ngern Tid Lor's securities to the shareholders of Ngern Tid Lor by issuing and offering the Company's newly issued ordinary shares in exchange for Ngern Tid Lor's ordinary shares. The swap ratio equals one ordinary share of Ngern Tid Lor to one new ordinary share of the Company. The tender offer period ended on April 30, 2025, and the shareholders of the Ngern Tid Lor accepted the tender offer for the total number of 2,895,929,570 shares which was equivalent to 99.4% of the total issued and paid-up shares of Ngern Tid Lor. As a result, the tender offer was deemed successful, and Ngern Tid Lor became a subsidiary of the Company. The Company registered for the amendment of the paid-up capital with the Department of Business Development, Ministry of Commerce on May 8, 2025.

On May 15, 2025, the Stock Exchange of Thailand ("SET") approved the listing of Tidlor Holdings' ordinary shares as a listed security on the SET, replacing the subsidiary's securities, which were delisted on the same day.

Following phases of the shareholding restructuring plan

Furthermore, the Company shall acquire a 99.99% stake in a newly established entity dedicated to acquiring the InsurTech non-life insurance brokerage operations from a subsidiary.

40. THE BANK OF THAILAND'S "YOU FIGHT, WE HELP" DEBT RELIEF PROGRAM

The Bank of Thailand (the "BOT") has announced a debt-relief initiative, known as "You Fight, We Help", to assist retail consumers and small and medium enterprises in accordance with Circular No. BOT.Wor. 2797/2567 dated December 13, 2024. This program aiming for commercial bank and subsidiaries under financial business group extends the debt relief program to the customers who still have a chance for recovery and focusing on maintain the ownership of residential housing, vehicle, and place of business used as collateral.

As of December 31, 2025, the subsidiary duly conducted loan classification and provisioning in accordance with standard procedures for debt restructuring, as specified in the Bank of Thailand's notification on debt classification and provisioning, adhering to the TFRS standards. Furthermore, the recognition of income and the discount rate applied in provisioning calculations are based on the new Effective Interest Rate (EIR) from the date of debt restructuring, as outlined in the Bank of Thailand's Q&A communication.



On risk management of debt restructuring portfolio, the subsidiary closely monitors customer's ability to make a payment under new term and conditions to assess the potential impact to future credit losses. The subsidiary reflects the uncertainties under current economic conditions through the additional provision in the form of management overlay to cover the potential credit losses that may arise in the future.

41. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors of the Company for issuance on February 18, 2026.

Details of Directors

Mr. Chandrashekar Subramanian Krishoolndmangalam

Position	Chairman / Authorized Director / Chairman of Risk Management Committee of the Company and NTL		
Age	63 years		
Nationality	Indian		
Education	Master of Commerce, Bombay University, India		
Training	- Strategic IT Governance (for non-IT), Year 2017 Certificate from Thai Institute of Directors (IOD) - Subsidiary Governance Program (SGP) Class No. In-house SGP BAY 1/2024 - Director Certification Program (DCP) Class No. 112/2009		
Other Position in Listed Company	Bank of Ayudhya PLC. 2020 – Present Senior Executive Vice President 2007 – Present Chief Risk Officer and Executive Committee Member 2015 – Present Chairman, Authorized Director and Chairman of Risk Management Committee, Ngern Tid Lor PLC. 2023 – Present Chairman, PT Home Credit Indonesia (“HCID”) 2023 – Present Director, HC Consumer Finance Philippines, Inc. (“HCPH”) 2023 – Present Director SHB Finance Co., Ltd. 2020 – Present Director and Authorized Director, SB Finance Company, Inc. 2016 – Present Director, Hattha Bank PLC. (Formerly, Hattha Kaksekar Limited) 2019 – Present Chairman, Ayudhya Development Leasing Co., Ltd. 2015 – Present Director and Authorized Director, Ayudhya Development Leasing Co., Ltd.		
Other Position			
Experience (in last 5 years)	2015 – 2026 Chairman, Krungsri Ayudhya AMC Co., Ltd. 2008 – 2026 Director and Authorized Director, Krungsri Ayudhya AMC Co., Ltd 2008 – 2020 Director and Authorized Director, Ayudhya Capital Auto Lease PLC. 2007 – 2020 First Executive Vice President, Bank of Ayudhya PLC.		
Date of taking the position			
Tidlor Holdings PLC.			
Chairman	26 March 2024	Board of Director meeting	11/11
Director	26 March 2024	Risk Management Committee	3/3
Ngern Tid Lor PLC.			
Chairman	28 January 2021	Board of Director meeting	13/13
Director	18 August 2015	Risk Management Committee	4/4
Number of shareholding (as of 9 December 2025)	N/A*		
Relationships among other management	N/A		

Note: *The number of Shares includes shares held by spouse and minor children.



Mr. Piyasak Ukritnukun

Position	- Director / Authorized Director / Member of Investment Committee / Managing Director, of the Company and NTL - Acting Chief of Strategy of the Company - Chief of Executive Committee of NTL		
Age	44 years		
Nationality	Thai		
Education	Bachelor of Business Administration, International program, Thammasat University		
Training	Certificate from Thai Institute of Directors (IOD) - Board Nomination and Compensation Program (BNCP) Class No. 6/2019 - Board Matters and Trends (BMT) Class No. 4/2017 - Director Certification Program (DCP) Class No. 207/2015 - Diploma Examination Class No. 45/2015 - Director Accreditation Program (DAP) Class No. 113/2014		
Other Position in Listed Company	N/A		
Other Position	2013 – Present Director, Authorized Director, Member of Investment Committee, Managing Director, and Chairman of Senior Management Team, Ngern Tid Lor PLC. 2022 – Present Independent Director, Learn Corporation PLC. 2025 – Present Independent Director, F88 Investment Joint Stock Company (Vietnam) 2021 – 2025 Senior Advisor, F88 Investment Joint Stock Company (Vietnam)		
Experience (in last 5 years)			
Date of taking the position of director			
Tidlor Holdings PLC.	26 March 2024		
Ngern Tid Lor PLC.	1 November 2013		
		Attendance for year 2025	
		Tidlor Holdings PLC.	
		Board of Director meeting	12/12
		Investment Committee	4/5
		Ngern Tid Lor PLC.	
		Board of Director meeting	13/13
		Investment Committee	4/4
Number of shareholding (as of 9 December 2025)	1,000,000 Shares* or 0.0345%		
Relationships among other management	N/A		

Note: *The number of Shares includes shares held by spouse and minor children and shares received from the Employee Joint Investment Program (EJIP)

Mrs. Kesara Manchusree

Position	Independent Director / Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee of the Company and NTL		
Age	65 years		
Nationality	Thai		
Education	• Master of Science in Finance, Golden Gate University, San Francisco, USA • Bachelor of Art in Economics, Thammasat University • ASEP "Advanced Senior Executive Program" Evanston, Illinois, USA • Sasin and Kellogg School of Management, Senior Executive Program, Chulalongkorn University • Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand, Class No. 4		
Training	Certificate from Thai Institute of Directors (IOD) - Advanced Audit Committee Program (AACP) Class No. 45/2022 - The Role of Chairman Program (RCP) Class No. 46/2020 - Director Certification Program (DCP) Class No. 82/2006		
Other Position in Listed Company	• 2018 – Present Independent Director and Chairman of Audit Committee, Interlink Telecom PLC. • 2025 – Present Chairman of Nomination and Remuneration Committee, Ngern Tid Lor PLC. • 2020 – Present Independent Director, Chairman of Audit Committee, and Member of Nomination and Remuneration Committee, Ngern Tid Lor PLC. • 2024 – Present Independent Director, Chairman of Audit Committee, and Member of Nomination Committee, Nice Group Holding Corp Co., Ltd. • 2024 – Present Director, Nutra Regenerative Protein Co., Ltd. • 2021 – Present Director, Private Sector Collective Action Against Corruption, Thai Institute of Directors (IOD) • 2021 – Present Member of the Faculty of Economics, Thammasat University • 2021 – Present President of Thammasat Economics Association • 2021 – Present Honorary Member, Khon Kaen University Council Committee. • 2020 – Present Independent Director and Chairman of Audit Committee, aCommerce Group PLC. • 2019 – Present Director and Chairman of the Audit Subcommittee, DAOL (Thailand) PLC. • 2019 – Present Director and Chairman of the Audit Subcommittee, DAOL Securities (Thailand) PLC. • 2018 – Present Chairman and Chairman of the Good Corporate Governance Committee, TSFC Securities PLC. • 2018 – Present Director, Social Enterprise Thailand Association • 2018 – Present Chairman and Member of Audit Committee, DAOL Asset Management Co., Ltd. • 2016 – Present Qualified Director, Thammasat University student Council		
Other Position			
Experience (in last 5 years)	N/A		
Date of taking the position of director			
Tidlor Holdings PLC.	26 March 2024		
Ngern Tid Lor PLC.	6 March 2020		
		Attendance for year 2025	
		Tidlor Holdings PLC.	
		Board of Director meeting	12/12
		Audit Committee	6/6
		Nomination and Remuneration Committee	3/3
		Ngern Tid Lor PLC.	
		Board of Director meeting	13/13
		Audit Committee	7/7
		Nomination and Remuneration Committee	4/4
Number of shareholding (as of 9 December 2025)	1,256,409 Shares* or 0.0434%		
Relationships among other management	N/A		

Note: *The number of Shares includes shares held by spouse and minor children



Mr. Vasin Udomratchatavanich

Position	Director / Member of Nomination and Remuneration Committee of the Company and NTL		
Age	53 years		
Nationality	Thai		
Education	• Ph.D. in Technology Management, Stevens Institute of Technology • Master of Engineering, Stevens Institute of Technology • Bachelor of Engineering, Kasetsart University		
Training	• Bangkok Sustainable Banking Forum 2019 “An Industry Wake-up Call”, Year 2019		
	Certificate from Thai Institute of Directors (IOD)		
	• Subsidiary Governance Program (SGP) Class No. In-house SGP BAY 1/2024 • Board’s Role in Mergers and Acquisitions (BMA) Class No. 1/2022 • Director Certification Program (DCP) Class No. 306/2021 • Director Accreditation Program (DAP) Class No. 176/2020		
Other Position in Listed Company	Bank of Ayudhya PLC. • 2020 – Present First Executive Vice President • 2019 – Present Chief Human Resources Officer, Executive Committee Member, and Secretary to the Nomination and Remuneration Committee		
Other Position	• 2020 – Present Director and Member of Nomination and Remuneration Committee, Ngern Tid Lor PLC. • 2019 – Present Director, Krungsri Nimble Co., Ltd.		
Experience (in last 5 years)	• 2014 – 2020 Executive Vice President, Human Resources Group, Bank of Ayudhya PLC.		
Date of taking the position of director			
Tidlor Holdings PLC.	26 March 2024	Attendance for year 2025	
Ngern Tid Lor PLC.	15 June 2020	Tidlor Holdings PLC.	
		Board of Director meeting	10/11
		Nomination and Remuneration Committee	3/3
		Ngern Tid Lor PLC.	
		Board of Director meeting	12/13
		Nomination and Remuneration Committee	4/4
Number of shareholding (as of 9 December 2025)	N/A*		
Relationships among other management	N/A		

Note: *The number of shares includes shares held by spouses and minor children.

Mr. Sayam Prasitsirigul

Position	Director / Authorized Director / Member of Nomination and Remuneration Committee of the Company and NTL	
Age	55 years	
Nationality	Thai	
Education	- MBA (Finance), The Peter F. Drucker Center, The Claremont Graduate School, California, U.S.A. - Bachelor of Electrical Engineering, Chulalongkorn University	
Training	- Strategic IT Governance (for non-IT), Year 2017 - Bangkok FinTech Fair 2021 “Shaping Digital Finance in the New Decade” Year 2021 - Thailand National Defense Course Class No. 63 Studied Period 2020 - 2021	
Other Position in Listed Company	Certificate from Thai Institute of Directors (IOD) - Director Certificate Program (DCP) Class No. 226/2016 - Risk Management Program for Corporate Leaders (RCL) Class No. 3/2016 - Subsidiary Governance Program (SGP) Class No. In-house SGP BAY 1/2024 2025 – Present Chairman, Krungsri Securities PLC.	
	Bank of Ayudhya PLC. 2025 – Present Head of Retail and Consumer Banking 2021 – Present Executive Committee Member 2011 – Present First Executive Vice President	
Other Position	2025 – Present Director, Authorized Director, and Member of Nomination and Remuneration Committee, Ngern Tid Lor PLC. 2025 – Present Director, Krungsri Ayudhya Card Co., Ltd. 2025 – Present Director, Krungsri Asset Management Co., Ltd. 2021 – Present Director, National ITMX Co., Ltd.	
Experience (in last 5 years)	2021 – 2025 Director, Krungsri Finnivate Co., Ltd. 2021 – 2025 Director and Authorized Director, Krungsri Nimble Co., Ltd.	
Date of taking the position of director	Bank of Ayudhya PLC. 2021 – 2024 Chief Information and Digital Officer 2021 Acting Head of Information Technology Group 2020 Deputy Chief Information and Operations Officer 2020 Acting Head of Digital Banking and Innovation 2017 – 2020 Head of SME Banking Group	
	Attendance for year 2025	
Tidlor Holdings PLC.	2 January 2025	Tidlor Holdings PLC.
Ngern Tid Lor PLC.	2 January 2025	Board of Director meeting 8/11 Nomination and Remuneration Committee 2/3 Ngern Tid Lor PLC. Board of Director meeting 10/13 Nomination and Remuneration Committee 3/4
Number of shareholdings (as of 9 December 2025)	N/A*	
Relationships among other management	N/A	

Note: *The number of Shares includes shares held by spouse and minor children



Mr. Supawat Likittanawong

Position	Independent Director / Member of Audit Committee / Member of Investment Committee of the Company and NTL		
Age	52 years		
Nationality	Thai		
Education	• Ph.D. in Business Administration, Thammasat University • Master of Business Administration, Darden Graduate School of Business Administration, University of Virginia • Bachelor of Science in Accounting with Honors, Thammasat University		
Training	Certificate from Thai Institute of Directors (IOD) • Director Certification Program (DCP) Class No. 302/2021 • Director Accreditation Program (DAP) Class No. 173/2020		
Other Position in Listed Company	N/A		
Other Position	• 2020 – Present Independent Director, Member of Audit Committee, and Member of Investment Committee, Ngern Tid Lor PLC. • 2025 – Present Director and Authorized Director, The Refractive Surgery Center Co., Ltd. • 2020 – Present Director, Devakam Apothecary Hall Co., Ltd. • 2020 – Present Director, BCL Property Co., Ltd. • 2008 – Present Director and Authorized Director, Lakeshore Capital Partners Co., Ltd. • 2022 – 2025 Director, DVK Healthcare Co., Ltd.		
Experience (in last 5 years)			
Date of taking the position of director			
Tidlor Holdings PLC.	26 March 2024	Attendance for year 2025	
Ngern Tid Lor PLC.	6 March 2020	Tidlor Holdings PLC.	
		Board of Director meeting	12/12
		Audit Committee	6/6
		Investment Committee	5/5
		Ngern Tid Lor PLC.	
		Board of Director meeting	13/13
		Audit Committee	7/7
		Investment Committee	4/4
Number of shareholding (as of 9 December 2025)	1,256,409 Shares* or 0.0434%		
Relationships among other management	N/A		

Note: *The number of shares includes shares held by spouses and minor children.

Miss Manida Zimmerman

Position	Independent Director / Member of Nomination and Remuneration Committee of the Company and NTL		
Age	59 years		
Nationality	Thai		
Education	• MBA Assumption University • LL.M., Columbia University • LL.B., Thammasat University • Graduate Diploma Business Law, Thammasat University		
Training	Certificate from Thai Institute of Directors (IOD) • Role of the Nomination and Governance Committee (RNG) Class No. 2/2012 • Director Certification Program (DCP) Class No. 8/2001		
Other Position in Listed Company	Business Online PLC. • 2014 – Present Member of Nomination and Remuneration Committee • 2003 – Present Independent Director and Member of Audit Committee		
Other Position	• 2025 – Present Member of Nomination and Remuneration Committee • 2023 – Present Independent Director, Ngern Tid Lor PLC. • 2024 – Present Director, Thanakorn Vegetable Oil Products Co., Ltd. • 2024 – Present Director and Authorized Director, Solution Specialist Co., Ltd. • 2020 – 2021 Independent Director & Audit Committee, Intouch Holdings PLC.		
Experience (in last 5 years)			
Date of taking the position of director			
Tidlor Holdings PLC.	26 March 2024		
Ngern Tid Lor PLC.	29 May 2023		
		Attendance for year 2025	
		Tidlor Holdings PLC.	
		Board of Director meeting	10/12
		Nomination and Remuneration Committee	2/2
		Ngern Tid Lor PLC.	
		Board of Director meeting	11/13
		Nomination and Remuneration Committee	1/1
Number of shareholding (as of 9 December 2025)	352,467 Shares* or 0.0122%		
Relationships among other management	N/A		

Note: *The number of Shares includes shares held by spouse and minor children.



Mr. Patara Yongvanich

Position	Independent Director / Member of Audit Committee / Chairman of Investment Committee of the Company and NTL		
Age	51 years		
Nationality	Thai		
Education	• Master of Business Administration, Cornell University • Master of Science (Industrial Engineering), Stanford University • Business of Science (Mechanical Engineering), Cornell University		
Training	Certificate from Thai Institute of Directors (IOD) • Director Certification Program (DCP) Class No. 313/2021 • Director Accreditation Program (DAP) Class No. 134/2017		
Other Position in Listed Company	• 2024 – Present Vice Chairman, Independent Director, Member of Audit Committee and Member of Information Technology Committee, BlueVenture Group PLC. • 2017 – Present Independent Director, Chairman of Audit Committee and Member of Investment Committee, Humanica PLC.		
Other Position	• 2020 – Present Independent Director, Member of Audit Committee, and Chairman of Investment Committee, Ngern Tid Lor PLC. • 2022 – Present Director, PAX8 International (Thailand) Co., Ltd. • 2019 – Present Director, Relationship Republic Co., Ltd. • 2013 – 2022 Director, Asia, Rhipe Technology (Thailand) Co., Ltd.		
Experience (in last 5 years)			
Date of taking the position of director			
Tidlor Holdings PLC.	26 March 2024		
Ngern Tid Lor PLC.	6 March 2020		
		Attendance for year 2025	
		Tidlor Holdings PLC.	
		Board of Director meeting	11/12
		Audit Committee	5/6
		Investment Committee	5/5
		Ngern Tid Lor PLC.	
		Board of Director meeting	12/13
		Audit Committee	6/7
		Investment Committee	3/4
Number of shareholding (as of 9 December 2025)	N/A*		
Relationships among other management	N/A		

Note: *The number of Shares includes shares held by spouse and minor children.

Mr. Rithisak Patanakul

Position	Director / Member of Risk Management Committee / Member of Investment Committee of the Company and Ngern Tid Lor		
Age	48 years		
Nationality	Thai		
Education	• Master of International Management, Thunderbird, The American graduate school of international management • Bachelor of Business Administration Chulalongkorn University • Certificate from Thai Institute of Directors (IOD) for Directors Certification Program (DCP) Class No. 351/2023		
Training	• 2024 – Present Executive Vice President, ASEAN Risk Management, Bank of Ayudhya PLC. • 2025 – Present Member of Risk Management Committee, Ngern Tid Lor PLC. • 2023 – Present Director and Member of Investment Committee, Ngern Tid Lor PLC.		
Other Position in Listed Company	• 2024 – Present Executive Vice President, ASEAN Risk Management, Bank of Ayudhya PLC.		
Other Position	• 2025 – Present Member of Risk Management Committee, Ngern Tid Lor PLC. • 2023 – Present Director and Member of Investment Committee, Ngern Tid Lor PLC.		
Experience (in last 5 years)	Bank of Ayudhya Plc. • 2021 – 2023 Executive Vice President, Enterprise-Wide Risk Management • 2015 – 2020 Senior Vice President, Enterprise-Wide Risk Management		
Date of taking the position of director	Attendance for year 2025		
Tidlor Holdings PLC.	26 March 2024	Tidlor Holdings PLC.	
Ngern Tid Lor PLC.	30 October 2023	Board of Director meeting	11/11
		Risk Management Committee	2/2
		Investment Committee	4/5
		Ngern Tid Lor PLC.	
		Board of Director meeting	13/13
		Risk Management Committee	2/2
		Investment Committee	4/4
Number of shareholding (as of 9 December 2025)	N/A*		
Relationships among other management	N/A		

Remark: *The number of Shares includes shares held by spouse and minor children.



Details of Executive Committee

Mrs. Athitaya Phoonwathu

Position	Chief Insurance Officer and Tidlor Academy
Age	51 years
Nationality	Thai
Education	- Master's Degree, Organization Development, Pittsburg State University - Bachelor's Degree Business Administration, Chulalongkorn University.
Training	- Advanced Insurance Science Training Course, Class No. 12/2024, the Office of the Insurance Commission (OIC) and the Institute of Advanced Insurance Science - Insure Tech Connect Asia 2021: The Future of Insurance is here, institute at Clarion Events PTE. LTD., Batch 1/2021 - Insurance policy offering for insurance brokers based on revised criteria Batch 1/2021 institute at Bank of Ayudhya Public Company Limited
	Certificate from Thai Institute of Directors (IOD)
	- Director Certification Program (DCP) Class No. 383/2025 - Corporate Governance for Executives (CGE) Class No. 11/2018
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	Ngern Tid Lor PLC. 2023 – Present Head of Insurance Broker and Tidlor Academy 2019 – 2023 Head of Human Resources and Insurance Broker
Number of shareholding (as of 9 December 2025)	1,469,367 Shares* or 0.0507%
Relationships among other management	N/A

Miss Chaweemas Yamyim

Position	Head of Branch Development & Sales Management and Collections Department
Age	54 years
Nationality	Thai
Education	- MBA, Ramkhamhang University - Bachelor of Art, Suan Sunandha Rajabhat University
Training	- Advanced Business Analysis Class No. 2 Chula Unisearch - Senior Leadership Development Program : Lead Business Institute
	Certificate from Thai Institute of Directors (IOD)
	- Director Certification Program (DCP) Class No. 383/2025 - Corporate Governance for Executive (CGE)
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	2019 – Present Head of Branch Development & Sales Management and Collections Department, Ngern Tid Lor PLC.
Number of shareholding (as of 9 December 2025)	1,424,947 Shares* or 0.0492%
Relationships among other management	N/A

Note: *The number of Shares includes shares held by spouse and minor children and shares received from the Employee Joint Investment Program (EJIP)

Miss Cholthicha Thongthai

Position	Chief Financial Officer of the Company and NTL
Age	49 years
Nationality	Thai
Education	- Bachelor of Business Administration, Banking and Finance Major, Chulalongkorn University - Master of Business Administration, Finance Major, University of Colorado, USA - Master of Science in Accounting, University of Missouri, Kansas City, Missouri, USA
Training	- Professional Development Program for Investor Relations Officers 2025 by the Thai Listed Companies Association (TLCA) - Artificial Intelligence, MIT Sloan School of Management, USA Certificate from Thai Institute of Directors (IOD) - Directors Certification Program (DCP) class no. 382/2025 - Company Secretary Program (CSP)
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	2025 – Present Chief Financial Officer, Ngern Tid Lor PLC. 2025 Advisor, Ngern Tid Lor PLC. 2023 – 2024 Chief Financial Officer, Chubb Life Assurance PLC. 2015 – 2022 Chief Financial Officer, Cigna Insurance PLC.
Number of share holding (as of 9 December 2025)	N/A*
Relationships among other management	N/A

Mr. Thanya Kitchainukul

Position	- Member of Risk Management Committee of the Company and NTL - Chief Risk Officer, Senior Management of Legal and Compliance and Secretary of Risk Management Committee of the Company - Chief Credit Officer of NTL
Age	67 years
Nationality	Thai
Education	Bachelor's Degree, Faculty of Law, Chulalongkorn University
Training	Certificate from Thai Institute of Directors (IOD) - Director Certification Program (DCP) Class No. 373/2024 - Risk Management Program for Corporate Leader (RCL) Class No. 23/2021 - Director Accreditation Program (DAP) Class No. 169/2020
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	Ngern Tid Lor PLC. 2018 – Present Member of Risk Management Committee 2024 – Present Chief Credit Officer 2018 – 2024 Head of Risk and Credit Department, Ngern Tid Lor PLC.
Number of shareholding (as of 9 December 2025)	1,444,555 Shares* or 0.0499%
Relationships among other management	N/A

Noet: *The number of Shares includes shares held by spouse and minor children and shares received from the Employee Joint Investment Program (EJIP)



Mr. Siu Bong Tso

Position	Head of Marketing and Business Development and Information Technology Department
Age	51 years
Nationality	Thai
Education	Bachelor of Science (Computer Science) from the University of Hong Kong
Training	Certificate from Thai Institute of Directors (IOD) Director Certificate Program Class no. 256/2018
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	EVP Marketing and Business Development and Information Technology Department, at Ngern Tid Lor Public Company Limited
Number of shareholding (as of 9 December 2025)	2,114,800 Shares* or 0.0730%
Relationships among other management	N/A

Miss Piano Watcharapolmek

Position	Head of Operations and Loan Telesales Department
Age	49 years
Nationality	Thai
Education	- Master's Degree in Business Administration, California State University, Long Beach - Bachelor's Degree in Business Administration, Chulalongkorn University
Training	2024 Stanford Design Thinking Bootcamp: Make Impact and Drive Growth in Your Organization Stanford University - Finance & Investing Venture Capital: Investing in Early-Stage Startups from Columbia Business School Executive Education 2022 - Credit Lab Core Training Batch 1/2021, Institute at SM Tech-Thai Co.,Ltd. - The Emerging COO : Driving Innovation and Operational Excellence, Stanford Business Graduate school of Executive Education 2018 Certificate from Thai Institute of Directors (IOD) - Directors Certification Program (DCP) Class No. 383/2025 - Risk Management Program for Corporate Leader (RCL) Class No. 23/2021 - Corporate Governance for Executives (CGE) Year 2018
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	Ngern Tid Lor PLC. 2023 – Present Head of Operations and Loan Telesales 2020 – 2022 Head of Operations and Operational Risks
Number of shareholding (as of 9 December 2025)	828,201 Shares* or 0.0286%
Relationships among other management	N/A

Note: *The number of Shares includes shares held by spouse and minor children and shares received from the Employee Joint Investment Program (EJIP)

Mr. Kavin Vicsitcharoenkul

Position	Chief Risk Officer and Secretary of Risk Management Committee
Age	57 years
Nationality	Thai
Education	- Master's Degree, Business Administration, Chulalongkorn University - Bachelor's Degree, Computer Science, Ramkhamhaeng University
Training	- CreditLab Core Training course by SM Tech-Thai Co., Ltd. - Finance for Non-Finance course by Deone International Co., Ltd. - Director Certification Program (DCP) Class No. 391/2025 by Thai Institute of Directors Association (IOD)
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	Ngern Tid Lor PLC. 2025 – Present Chief Risk Officer and Secretary of Risk Management Committee 2023 – 2025 SVP Risk Management 2019 – 2022 VP Risk Management
Number of share holding (as of 9 December 2025)	101,757 Shares* or 0.0035%
Relationships among other management	N/A

Miss Nuchanart Arpamongkol

Position	Head of Happy People Department
Age	46 years
Nationality	Thai
Education	- Master's Degree, HRM, College of Management Mahidol University - Bachelor's Degree, Business English, Bangkok University
Training	- Leadership from Within Class No. 1/2024 by Jimi the Coach Co., Ltd - Credit Lab Core Training, Institution by SM Tech-Thai Co., Ltd. Certificate from Thai Institute of Directors (IOD) - Director Certification Program (DCP) Class No. 390/2025 - Director's Briefing: Ethics Under Pressure Class No. 8/2025 - Director Accreditation Program (DAP) Class No. 206/2023 - Board Nomination and Compensation Program (BNCP) Class No. 18/2023
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	Ngern Tid Lor PLC. 2025 – Present Head of Human Resources Department 2021 – 2025 SVP, Head of Human Resources Strategy 2018 – 2021 VP Human Resources Strategy 2016 – 2018 AVP Human Resources Strategy 2014 – 2016 Senior Human Resources Strategy Manager 2012 – 2014 Human Resources Strategy Manager
Number of shares holding (as of 9 December 2025)	112,215 Shares* or 0.0039%
Relationships among other management	N/A

Note: *The number of Shares includes shares held by spouse and minor children and shares received from the Employee Joint Investment Program (EJIP)



Miss Nipa Vanichavat

Position	Head of Business Support and Central Service Department
Age	55 years
Nationality	Thai
Education	• Master's Degree, School of language & Communication, National Institute of Development and Administration • Bachelor's Degree, Faculty of Education, Chulalongkorn University
Training	• EDP 2025 - Building Transformational Leaders, Thai Listed Companies Association: TLCA • MindfulLeadership (PEM) Batch 3, Amorn Vision (Bangkok) Co., Ltd. • TLPF Technology Program 1/2023 Thammasat Leadership Program, Thammasat University • KU Change Agent Readiness Executive Program (KU CARE) 1/2023 Business Capability Development of Kasetsart University (KUBCD) • Certificate in ESG Management (C-ESG/2022), the Stock Exchange of Thailand • Microsoft Teams Batch 2/2021, Institute at Metro Systems Corporation PLC. Certificate from Thai Institute of Directors Association (IOD) • Director Certification Program (DCP) Class No. 384/2025 • ESG in the Boardroom: A Practical Guide for Board (ESG) Class No. 4/2024 • Director's Briefing: Twists and Turns Class No. 5/2024 • How to Develop a Risk Management Plan (HRP) Class No. 20/2018 • Corporate Governance for Executives (CGE) Class No. 7/2016
Other Position in Listed Company	N/A
Other Position	N/A
Experience (in last 5 years)	• 2015 – present Head of Business Support and Central Service Department, Ngern Tid Lor PLC.
Number of shareholding (as of 9 December 2025)	760,490 Shares* or 0.0263%
Relationships among other management	N/A

Note: *The number of Shares includes shares held by spouse and minor children and shares received from the Employee Joint Investment Program (EJIP)

Nomination and Remuneration Committee Report 2025

The Board of Directors appointed the Nomination and Remuneration Committee (“the NRC”) to oversee the recruitment, selection, and compensation processes for directors, senior executives, and sub-committees of TIDLOR and Ngern Tid Lor Public Company Limited (collectively “the Group”). Reporting directly to the Board, the NRC ensures operations align with Good Corporate Governance principles, relevant laws, regulations, and the Group’s business strategy.

fully performing duties mandated by its Charter. This included defining policies, criteria, and processes for Group-wide recruitment and compensation. The NRC reviewed senior executive compensation for TIDLOR and NTL, proposing findings for Board approval and, where required by law or articles, shareholder approval.

- Oversaw and regularly reviewed succession plans for key Group positions to ensure personnel readiness and business continuity.
- Evaluated performance of the Managing Director and Group senior executives, setting fair compensation linked to Group performance and individual achievement.

Key Performance Summary 2025

- Nominated candidates for directors replacing those retiring by rotation through transparent processes, utilizing the Board Skills Matrix to ensure a Group board structure aligned with business strategy.
- Reviewed compensation structures for directors, sub-committees, senior executives, and the Managing Director, considering duties, responsibilities, individual performance, Group results, and market benchmarks.

The NRC performed its duties with due care, transparency, and independence, upholding laws, regulations, and Good Corporate Governance for the maximum benefit of TIDLOR, shareholders, and Group stakeholders.

The NRC composition adheres to its Charter. Most members are independent directors, and no executive directors serve on this committee to ensure transparency, fairness, and the Group’s best interests. As of December 31, 2025, the NRC consists of 4 members:

Name	Position		Attendance
1. Mrs. Kesara Manchusree	Chairman of the NRC	(Independent Director)	3/3 times
2. Mr. Vasin Udomratchatavanich	Member of the NRC	(Non-Executive Director)	3/3 times
3. Mr. Sayam Prasitsirigul	Member of the NRC	(Non-Executive Director)	2/3 times
4. Ms. Manida Zimmerman ¹	Member of the NRC	(Independent Director)	2/2 times

Note: ¹Appointed in August 2025



Risk Management Committee Report

The Board of Directors appointed the Risk Management Committee (RMC) to oversee risk management across the group. The RMC's role includes defining the Enterprise Risk Management (ERM) policy and framework, covering key strategic, financial, regulatory, and ESG risks that may impact the group's operations.

As a holding company, the RMC oversees and monitors risk management for the Company and the Subsidiary. This ensures the Subsidiary maintains appropriate risk systems aligned with the group's framework and manages risks effectively. The RMC regularly reports performance and key risk issues to the Board of Directors.

1. Group Risk Management Framework Oversight

The RMC reviewed and updated the group risk management policy and framework to ensure alignment with laws, regulations, and regulatory guidelines, supporting the operations of the Company and its Subsidiary under appropriate risk management principles.

In 2025, the RMC scrutinized a total of 21 risk-related policies and guidelines prior to Board approval. These covered key Subsidiary business aspects and responsible operations in accordance with the Bank of Thailand's Responsible Lending notification.

2. Group-Level Risk Oversight

The RMC regularly monitored the group's key risk status, covering the following primary risks:

- Credit risk of the lending business
- Liquidity and capital structure risk of the Group
- Operational risk of the Subsidiary
- Regulatory and compliance risk
- Technology and information system risk
- Environmental and social risk

The RMC monitored risk reports from management and the Subsidiary to assess the group's significant risk trends and provided recommendations for establishing appropriate risk management measures.

3. Subsidiary Risk Management Oversight

As a holding company, the RMC ensured the Subsidiary maintained risk management systems aligned with the Group framework. It continuously monitored key Subsidiary risk reports to ensure operations remained effective and within the risk appetite.

Incident cases: From the case where "NTL" was subject to a settlement fine by the Securities and Exchange Commission (SEC) in September 2024 regarding the offering of bills of exchange (B/E) without prior approval, which occurred due to an error in the document submission process through the system of the securities dealer. However, such incident had no impact on the holder of the bills of exchange or the operating results of NTL, as it was an offering of bills of exchange to a single investor who is a juristic person being the same entity as the securities dealer. In terms of good corporate governance, the Board of Directors has enhanced the internal control system and increased rigor in the process of reviewing various procedures to prevent the recurrence of such irregular incidents. At the same time, the Company has adhered to risk management as part of the organizational culture in order to continuously strengthen good corporate governance principles.

4. Business Continuity Management of the Group

The RMC monitored and acknowledged the Group Business Continuity Plan (BCP) reports to ensure preparedness for events impacting business operations, such as IT system failures, natural disasters, epidemics, or other incidents affecting the Subsidiary.

5. Joint Meeting with the Audit Committee

To enhance oversight efficiency, the RMC held at least one joint meeting per year with the Audit Committee to collectively review the adequacy of the Group's risk management, internal control systems, and corporate governance processes.

Performance of the Risk Management Committee

The RMC performed its duties with prudence, independence, and transparency, adhering to laws, regulations, and good corporate governance principles. This ensures the Group maintains effective risk management to support business operations and create sustainable value for shareholders and stakeholders.

As of December 31, 2025, the Risk Management Committee consists of 3 members as follows:

Name of Directors	Position	Meeting Attendance
Mr. Chandrashekar Subramanian Krishnolndmangalam	Chairman of the RMC	3/3 times
Mr. Rithisak Patanakul	Member of the RMC	2/2 times
Mr. Thanya Kitchainukul	Member of the RMC	3/3 times

General Information

Company Information (as of December 31, 2025)

Name of Company	:	Tidlør Holdings Public Company Limited
Company Registration Number	:	0107567000121
Business Type	:	Operate as a holding company through shareholdings in other companies
Address	:	428 Ari Hills Floor 15th, Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400
Phone Number	:	0 8088 0880
Facsimile	:	0 2792 1888
Website	:	www.tidlørinvestor.com/en
Registered Capital	:	10,779,958,473.00 Baht
Paid-up Capital	:	10,714,939,409.00 Baht
Type and Total Number of Shares	:	2,913,502,290 common stocks, 2,895,929,570 paid-up common stocks.
Securities Registrar	:	Thailand Securities Depository Co., Ltd. (TSD) 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Phone Number : 0 2009 9999
Auditor	:	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. Head Office Address : AIA Sathorn Tower, 23rd – 27th Floor 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand Phone Number : 0 2034 0000

Legal Dispute

As of December 31, 2025, the Company did not have a legal dispute, whether as claimant party or responding party, particularly a case that was not yet convicted by final judgment or decision, which had negative impacts on assets more significant than 5 percent of the shareholders' equity or 10 percent of current assets.

Tidlor Holdings Public Company Limited

428 Ari Hills, 15th Floor, Phahonyothin Road,
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