RABBIT HOLDINGS
PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS FY 2025

ending 31 December 2025

FY 2025 KEY FINANCIAL HIGHLIGHTS

Total Revenue	Insurance Business Revenue	Sale of Real Estate and Construction Revenue	Net Profit
THB 7,837mn ▲42.3% YoY	THB 981mn ▲47.1% YoY	THB 657mn	THB 1,076mn compared to net loss of THB 522mn in FY 2024

FY 2025 SIGNIFICANT EVENTS

RABBIT-P SHARES CONVERSION

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

Exercise Period	Reported date of exercise results	Number of converted RABBIT-P shares	Number of non-converted RABBIT-P shares	Publication regarding RABBIT-P shares conversion
8th Exercise	3 January 2025	none	24,334,891,108	RABBIT.SET 2025
9th Exercise	1 April 2025	none	24,334,891,108	RABBIT.SET 2025
10th Exercise	1 July 2025	none	24,334,891,108	RABBIT.SET 2025
11th Exercise	1 October 2025	none	24,334,891,108	RABBIT.SET 2025
12th Exercise	5 January 2026	none	24,334,891,108	RABBIT.SET 2026

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

RELOCATION OF THE HEAD OFFICE

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

Old Head Office:

No. 21 TST Tower, Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900

Telephone number: 02 273 8838

New Head Office:

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

Telephone number: 02 027 8778

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

ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

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

GRAND OPENING OF THE RESIDENCES 38

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

(For more details, please visit The Residences 38)

DISPOSAL OF SUBSIDIARY IN EUROPE

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

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

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2025

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

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

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

SIGNING OF A MEMORANDUM OF UNDERSTANDING ("MOU") BETWEEN PRIME ZONE ASSET MANAGEMENT COMPANY LIMITED ("PRIME ZONE") AND BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED ("BAM")

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

CANCELLATION OF THE TRANSACTION TO DISPOSE OF THE VIENNA HOUSE GROUP HOTEL BUSINESS

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

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

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

ESTABLISHMENT OF A NEW SUBSIDIARY IN THAILAND

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

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

FY 2025 PERFORMANCE

FY 2025 P&L SNAPSHOT AND ANALYSIS

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

[1] The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and has restated the consolidated financial statements for the year ended 31 December 2024 for comparative purposes to reflect the adoption of the new accounting standard.
[2] Exclude (i) FX gain/(loss), (ii) impairments, (iii) gain/(loss) from disposal/write-off assets, (iv) gain/(loss) on sales of investments in subsidiaries/associates/JVs, and (v) gain/(loss) from change in fair value of investments in financial assets, except for the operational-related transactions.

In FY 2025, the Company reported **total consolidated revenue** of THB 7,837mn, increasing by THB 2,328mn or 42.3% YoY from THB 5,509mn compared to FY 2024. The increase in total consolidated revenue was chiefly attributed to (i) higher gain on sales of investment in subsidiaries and joint venture of THB 1,362mn due to the disposal of Diplomat Prague and KE, (ii) revenue from sale of real estate and construction of THB 657mn from *The Residences 38*, and (iii) higher gain on fair value measurement of financial assets of THB 197mn, mainly from life insurance business's investments in financial assets. However, the increase was partially offset by decreases in (iv) revenue from hotel operation of THB 79mn or 2.8% YoY primarily due to the decline in the Thai hotel occupancy rate and international arrivals to Thailand, and (v) revenue from rental property of THB 75mn or 6.0% YoY, mainly from disposal of TST Tower office building in November 2024.

Total consolidated expenses were THB 4,710mn, decreasing by THB 1mn from THB 4,711mn compared to FY 2024. The decrease was primarily from the decreases in (i) insurance service expenses of THB 231mn or 36.8% YoY, mainly from the decrease in insurance contracts with unavoidable losses, (ii) loss from exchange rate of THB 120mn, and (iii) loss on impairment of assets and expected credit loss of THB 99mn or 60.5% YoY. However, the decrease was supported by increases in (iv) cost of real estate sales and construction of THB 522mn, mainly from the transfer of the residential condominium units to the customers of *The Residences 38*, and (v) selling and servicing expenses of THB 73mn or 24.3% YoY.

The reported **share of loss from associate/JVs** were THB 457mn, compared with share of profit of THB 236mn in FY 2024. The share of losses was attributable to (i) THB 521mn from investments in other JVs and (ii) THB 2mn from investment in Singer Thailand Public Company Limited, partially offset by share of profits of (iii) THB 59mn from JVs with Sansiri Public Company Limited ("Sansiri") attributed to the transfer of condominium units and (iv) THB 7mn from JV with Metha Asset Management Company Limited ("Metha").

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

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

FY 2025 SEGMENTAL PERFORMANCE

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

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

FINANCIAL SERVICES BUSINESS

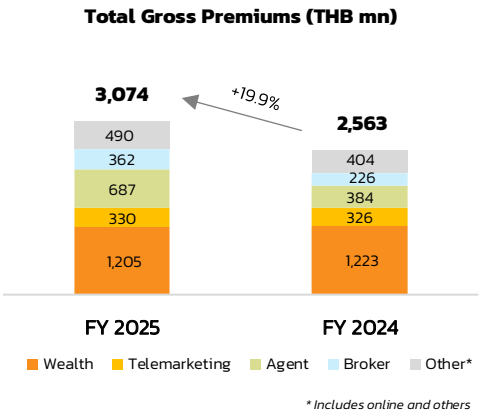
The financial services business comprises of 1) a life insurance business under Rabbit Life Insurance Public Company Limited ("Rabbit Life"), 2) a non-performing loan ("NPL") & non-performing assets ("NPA") management business under Prime Zone, 3) a fund management business operated through a joint venture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

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

LIFE INSURANCE BUSINESS

Operating Overview

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



Financial Overview

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

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

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

- **Insurance service result** was THB 42mn in FY 2025, increasing by THB 301mn YoY. The improvement was mainly attributable to a reduction in insurance contracts with unavoidable losses and higher insurance revenues from increased sales through the agency and other channels.
- **Finance results** were THB 458mn in FY 2025, increasing by THB 219mn or 91.5% YoY, primarily from higher gain on fair value measurement of financial assets.

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

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

NPL & NPA MANAGEMENT BUSINESS

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

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

** The cumulative acquisition value of all NPL portfolios.*

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

FUND MANAGEMENT BUSINESS

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

REAL ESTATE BUSINESS

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

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

Hotel segment revenue was THB 2,727mn, decreasing by THB 79mn or 2.8% YoY due to a 7.2% YoY decline in international tourist arrivals[5], mainly from Chinese visitors, driven by the intensified regional competition, weaken confidence in safety, the impact from border tensions between Thailand and Cambodia, the appreciation of the Thai Baht and the impact of the earthquake. This led to decrease in all key metrics that include the Average Daily Rate (ADR), Occupancy Rate and Revenue per Available Room (RevPAR) compared to FY 2024.

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

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

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

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

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

NFA = Net Floor Area

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

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

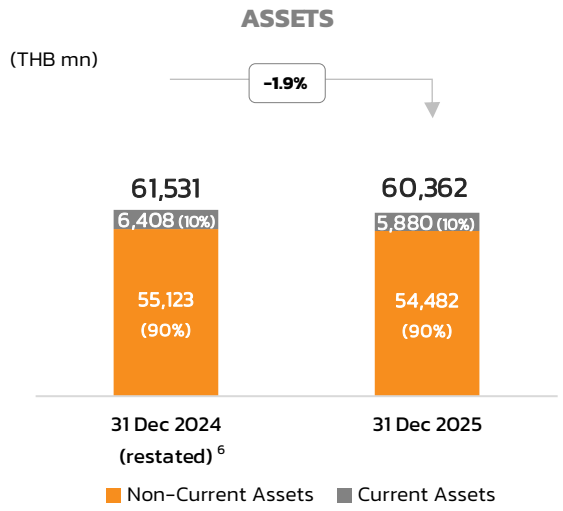
Sales of real estate and construction segment revenue was THB 657mn due to the transfer of residential condominium units to customers and construction services in *The Residences 38*.

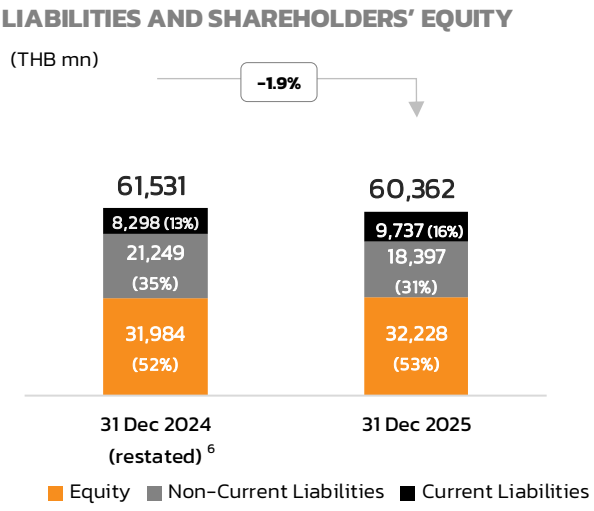
The Company also has JV projects with Sansiri. There are two remaining projects, including:

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

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

FINANCIAL POSITION





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

Total Assets as of 31 December 2025 were THB 60,362mn, decreasing by THB 1,169mn or 1.9%, from THB 61,531mn at the end of 2024. The decrease was chiefly due to a decrease in (i) investment properties of THB 1,511mn mainly due to the disposal of investment in Diplomat Prague, (ii) investments in joint ventures of THB 1,112mn, mainly due to the disposal of investment in KE, and (iii) net portion of loans and interest receivables of THB 287mn. However, the decrease was partially supported by an increase in (iv) net other financial assets of THB 1,028mn, mainly due to Rabbit Life's additional investments in financial assets, and (v) property, plant and equipment of THB 647mn, mainly due to the construction costs of the development projects (*The Residences 38* and *The Langham, Custom House, Bangkok*).

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

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

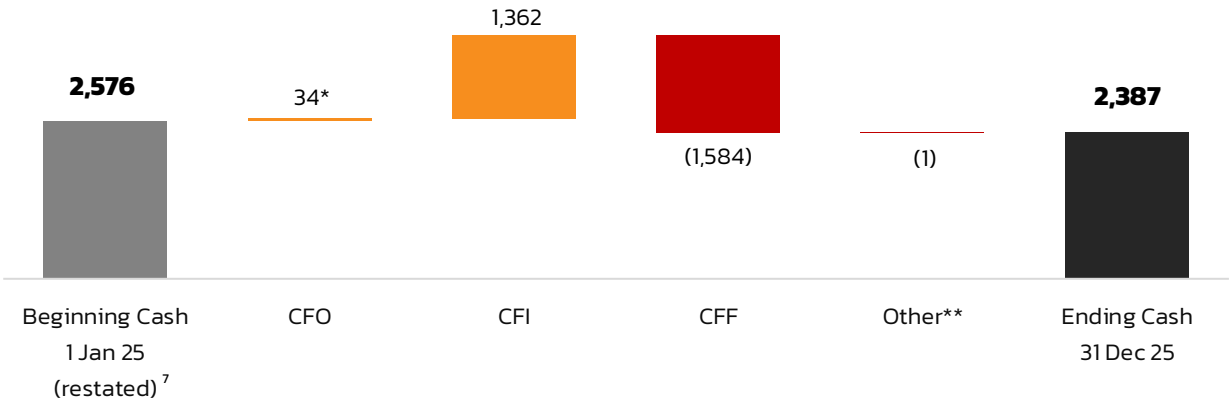
CAPITAL STRUCTURE

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

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

CASH FLOW

(THB mn)



[7] The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and adjusted the deferred tax liabilities of its overseas subsidiaries, and has restated the consolidated financial statements as at 31 December 2024 for comparative purposes.
*CFO before net income tax, net interest expenses and dividends was THB 928mn
**Includes translation adjustment

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

Operating Activities

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

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

Investing Activities

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

Financing Activities

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

SUSTAINABILITY AT RABBIT HOLDINGS

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

Environmental

On 16 December 2025, the Company organised an activity under the "TURN WASTE INTO WORTH" initiative. As part of this programme, a total of 590 plastic bottles collected by employees between mid-September and mid-December 2025 were donated to the "Chararecycle" project under the Mirror Foundation.

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

Social

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

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

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

Governance and Economic

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

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

BUSINESS PLAN AND OUTLOOK

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

Looking ahead to 2026, Thailand's GDP is projected to grow at 1.6–2.0%, reflecting structural constraints including high household debt, currency strength affecting exports, and global geopolitical uncertainty. Nevertheless, the tourism sector is expected to remain resilient, with foreign arrivals forecast at 34.9mn[8], representing approximately 6% YoY growth. This is expected to support demand for accommodation and serve as a key driver for the Company's hotel business

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

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

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

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

.....

(Ms. Soraya Satiangoset)
Acting Chief Executive Officer
and Chief Financial Officer

[8] Tourism Authority of Thailand

rabbit HOLDINGS

www.rabbitholdings.co.th

For more information, please contact Investor Relations of Rabbit Holdings PCL:
Email: ir@rabbitholdings.co.th
Tel: 02-027-8778