



MUANGTHAI CAPITAL PUBLIC Co., Ltd.



Inclusive & Sustainability

Annual Report 2025
(Form 56-1 One Report)

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For over 33 years

the Company has been a world-class financial service provider committed to delivering quality funding sources to people across all professions in an inclusive and equitable manner. It supports local businesses to grow sustainably, laying the foundation for long-term economic stability.



Overview of operations in 2025

Total income

30,739

MB ▲ 10.17% (YoY)

Outstanding Loan Amount

183,223

MB ▲ 11.56% (YoY)

Net profit

6,723

MB ▲ 14.59% (YoY)

Earnings per share

3.17

Baht

Number of branches

8,673

branches



Message from the Chairman of the Board

The Company has remained firmly committed to conducting its business as a financial services provider in accordance with international standards. It upholds the principles of good Corporate Governance, transparency, and accountability to society and the environment, with the aim of achieving stable and sustainable long-term growth.

As the Chairman of the Board, I place great importance on my role in overseeing Corporate Governance and setting the Company's strategic direction. This includes integrating sustainability principles (ESG) into decision-making processes and operations at all levels, from conducting business with integrity and managing risks prudently, to creating balanced and sustainable value for all stakeholders.

Concurrently, Muangthai Capital Public Company Limited has accelerated its digital transformation by embedding technology and data capabilities into its core operations. This initiative has strengthened the Company's ability to operate more efficiently, deliver higher-quality services, and manage risk more effectively, ensuring customers receive responses that are both swift and secure.

The Company has prioritized international expansion by securing access to capital markets and forging partnerships with global allies to strengthen its financial foundation and sharpen its long-term competitive edge while remaining committed to drive business responsibly towards all stakeholders as well as upholding transparent, equitable, and accountable governance principles. The Board of Directors and Management have continued to collaborate closely, driving the Company forward on a path of stable, sustainable growth that generates meaningful and lasting value for shareholders and society.

(Adm. Apichart Pengsritong)
Chairman of the Board



The Board of Directors



Adm. Apichart Pengsritong

- Independent Director
- Chairman of the Board of Directors
- Chairman of the Nomination and Remuneration



Mrs. Daonapa Patcharachai

- Executive Director



Mrs. Kongkeaw Piamduaytham

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Corporate Governance and Sustainability Committee



Mrs. Nongnuch Dawasuwan

- Independent Director
- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainability Committee



Dr. Suksit Patcharachai

- Non-Executive Director
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee



Mr. Suchart Suphayak

- Independent Director
- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee



Mr. Parithad Petampai

- Executive Director
- Member of Risk Management Committee

Executive Committee



Mr. Parithad Petampai

- Chief Executive Officer (CEO)



Mrs. Daonapa Patcharachai

- Managing Director



Mr. Surapong Pechaumpai

- Senior Deputy Managing Director



Mr. Surat Chayavoradech

- Deputy Managing Director



Ms. Duangkhae Songnuy

- Assistant Managing Director



Ms. Vimonrat Nujul

- Assistant Managing Director



Mr. Amnat Niamsee

- Assistant Managing Director



Mr. Banyat Ninsiri

- Debt Collection Manager



Mr. Niyom Rodnoi

- Deputy Branch Affairs Manager



Mr. Pradit Thongkhum

- Assistant Branch Affairs Manager



Mr. Songkran Eiamkai

- Assistant Branch Affairs Manager

Achievements of the Continuous Development



SET AWARDS 2019 Outstanding CEO Awards

The SET Awards – Business Excellence, the pinnacle of honor for visionary leaders who propel their organizations to unparalleled excellence and extraordinary success.



SET AWARDS 2019 Outstanding Company Performance Awards

The SET Awards – Business Excellence honors organizations for outstanding performance and excellence in corporate governance, reaffirming top-tier business standards.



Thailand Sustainability Investment

Recognized as a “Sustainable Stock.” by SET since 2019, reflecting a true commitment to ESG principles.



Thailand's Top Corporate Brands 2021 and 2022

This award signifies excellence as a premier organization in ASEAN and Thailand, recognized for its outstanding brand value.



Global Banking & Finance Awards

The only Thai company in the Non-Bank group to receive an award from Global Banking & Finance Review, recognized for its performance, strategies, innovation, and industry advancement.



Board of the Year Awards 2018

Honored by IOD in collaboration with 6 leading private organizations, this award celebrates boards excelling in corporate governance, reinforcing investor confidence.



Thailand Capital Markets Deal Award

Recognition at the IFR Asia Awards 2024 underscores the outstanding quality of Thailand's capital market transactions, reflecting the country's growing influence and solid reputation on the world's financial stage.



Best Micro Finance Company Thailand 2025

Awarded by the Global Banking and Finance Awards, the only Thai company to receive the award in this category, recognizing excellence in microfinance business.



Best CEO 2025 for Listed Companies 2025

From IAA at the IAA Awards for Listed Companies 2025, for 2 consecutive years, celebrating executives with vision, effective management, transparency, and value creation for shareholders and investors.



Best CFO 2025 for Listed Companies 2025

From IAA at the IAA Awards for Listed Companies 2025, for 2 consecutive years, recognizing executives for strategic financial management and stable risk management.



Best IR 2025 for Listed Companies 2025

From IAA at the IAA Awards for Listed Companies 2025, for 2 consecutive years, awarded to companies excelling in transparent disclosure, investor engagement, and high-quality communication.

Good Corporate Governance



ASEAN Asset Class PLCs 2019 and 2024

Ranked among the top Thai listed companies with a governance score of 97.50, elevating the company to international standards and earning global investor recognition.



CGR Checklist 2025 “Excellent” (5 stars)

Achieved the IOD award for 8 consecutive years, proving its status as a leading organization that drives business with good governance principles and an effective risk management system.



AGM Checklist 2025 “Excellent” (4 coins)

TIA commended the company for its strong commitment to fair treatment of stakeholders and for enhancing shareholder meeting practices to global standards.



Long-Term Issuer Default Rating (IDR) of 'BB' and National Long-Term Rating of 'A-(tha)'

Fitch Ratings assessed the Company's quality in issuing USD bonds for 2 consecutive years, highlighting comprehensive risk management, strong financial stability, and reduced exposure to risks.



Long-Term Issuer Credit Rating of “BB-”

For 2 consecutive years, S&P Global Rating evaluated the Company as having stability in issuing USD bonds and strong financial standing, enhancing its access to international funding sources.



Collective Action Against Corruption

Presented to companies that have declared their commitment and been certified by CAC, reflecting their dedication to anti-corruption and promoting transparency in Thailand's private sector.

Sustainable Development



SET ESG Rating 2025 “AA”

A consumer finance business group company that has received awards for Seven consecutive years, reflecting its commitment to ESG principles and leadership in responsible investment that positively impacts governance.



ESG MSCI Index “AA”

Achieved the IOD award for for 8 consecutive years, proving its status as a leading organization that drives business with good governance principles and an effective risk management system.



CDP “C”

Reflected the Company's commitment to managing climate change risks, practicing prudent water management, and utilizing environmentally friendly materials.



Participated in the ESG Rating assessment with S&P Global

By CSA, a global standard assessing corporate sustainability through ESG factors, the Company demonstrates strong measures in long-term risk management.

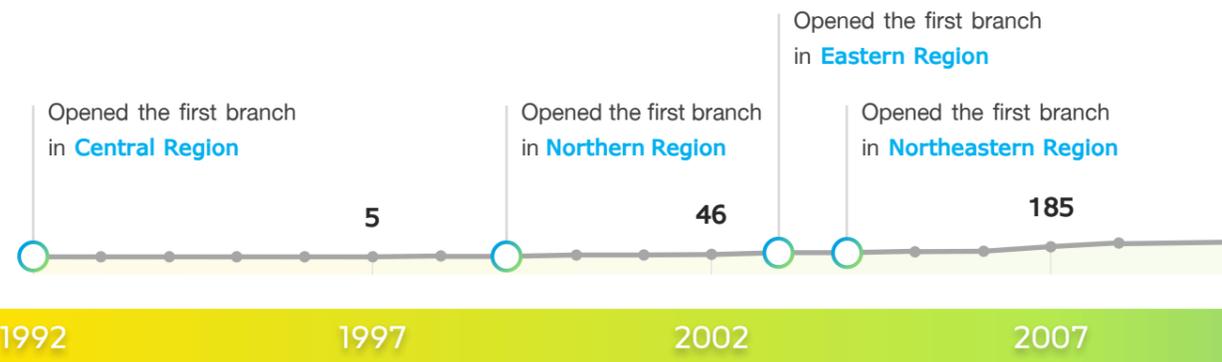


Recognized as a member of the FTSE4Good Index Series In 2025 by FTSE Russell, achieving an impressive Score of 3.4 out of 5 for sustainability performance.

Awarded to the Company for its effective management of ESG-related risks and opportunities.

Significant Changes and Developments

For over 33 years, the Company has been committed to continuous business development and expansion to meet the financial needs of people across the country. It has not only expanded its branch network to cover more areas, but also focused on developing modern technology while enhancing our service quality to meet global standards. The Company's goal is to provide accessible and equal financial opportunities for everyone.



About the Company

In 1992

DS Leasing Co., Ltd. was established by Mr. Chuchat Petaumpai and Mrs. Daonapa Petumpai in Phitsanulok province.

In 2001

Its name was changed to **Muangthai Leasing Co., Ltd.**

In 2006

the Company obtained a **business license** from the Ministry of Finance, under the supervision of the Bank of Thailand.

Products

In 1992,

Vehicle Title Loan was introduced.



Social Activities

The Company is committed to “expanding its branches” to create financial opportunities that are accessible nationwide.

77 Provinces
901 Districts
Outstanding Loan Balance
183,223 Million Baht

In 2025
opened branches covering
in every province
Total number of
8,673
branches



In 2011

Muangthai Leasing Insurance Broker Co., Ltd. was established.

In 2014

The Company was listed on the **Stock Exchange of Thailand.**

In 2018

Its name was changed from Muangthai Leasing PCL. to **Muangthai Capital PCL.** and **Muangthai Capital 4.0 application** was launched.

In 2021

Muangthai Pay Later Co., Ltd. was established.

In 2015

- Vehicle Title Loan
- **Nano Finance Loan**
- **Land Title Deed Loan**
- **Personal Loan**

In 2019

- Vehicle Title Loan
- Nano Finance Loan
- Land Title Deed Loan
- **Personal Loan**
- **Motorcycle Hire Purchase Loan**

In 2021

- Vehicle Title Loan
- Nano Finance Loan
- Land Title Deed Loan
- Motorcycle Hire Purchase Loan
- Personal Loan
- **Pay Later Loan**

In 2012

The Company delivered the first “**New Home for Chance**” at Khirirat Ratchat 1 as a children development center, in Phob Phra district, Tak province.

In 2015

The Company donated 50 million Baht to construct “**Chitmetta Chuchat-Daonapa Building**” to be used as an emergency and accident building at Sukhothai Hospital, Sukhothai province.

In 2020

the Company delivered the “**Chitmetta Chuchat-Daonapa Building**” (2nd building) to be used as an outpatient building at Kirimath Hospital, in Kirimath district, Sukhothai province, with a donation value of 50 million Baht.

Key Development in the past 3 years

2023

- Constructed **"Chitmetta Chuchat-Daonapa" Building (3rd building)** with a budget of 30 million Baht. This building will serve as a dental center and administrative facility for Ban Dan Lan Hoi Hospital in Sukhothai province. Additionally, **20 modified motorcycles** were donated to Sub-district Health Promotion Hospital (SHPH) in Sukhothai province under the project "MTC – Unite for the Community".
- Signed loan agreements of Euro 35 million with the **Deutsche Investitions- und Entwicklungsgesellschaft (DEG)** and USD 67 million with **Sumitomo Mitsui Banking Corporation (SMBC)**.
- The shareholder rights protection volunteers from the **Thai Investor Association** visited the Company and learned about its operations through its vision and strategies at the Company's Head Office.
- Organized a coloring contest under the theme **"Thai Youth Creating a New Era with a Focus on Sustainability"**, with the aim of raising awareness among Thai youth about sustainability. Scholarships worth over 30,000 Baht were awarded to the winners.
- Created Innovations for sustainability by launching 'Solar Cell Loan'** as part of the driving force and support for access to clean energy at the household level. This is a sustainable product that is environmentally responsible and can also help reduce long-term expenses.



2024

- The Company has aimed to achieve Net Zero by 2050**, positioning itself as a leader in climate change management within organizations. The Company has also enhanced the transparency of information disclosure by listed companies on the Stock Exchange of Thailand, following guidance from environmental management experts.
- The Company has been committed to supporting the "Responsible Lending"** guidelines as announced by the Bank of Thailand (BOT). It has aimed to contribute to addressing household debt issues, ensuring it remains at an appropriate level, and embracing quality of financial services to improve people's quality of life.
- The Company has delivered four children development centers under the "New Home for Chance" project for 2024.** The centers are located at; Khue Wiang center in Phayao province; Ban Sam Yot School center in Kanchanaburi province; Wat Had Samran center in Chumphon province; Ban Na Pradu center in Ubon Ratchathani province. These initiatives aim to increase access to education, reduce educational disparities, ease the burden on parents, and promote children's health in a clean and safe environment.
- The Company successfully issued foreign currency-denominated bonds worth USD 335 million, with a 4-year maturity, due for redemption in 2028.**
This marks the Company's first issuance of USD-denominated bonds under the social bond framework, adhering to the Social Bond Principles of the International Capital Market Association (ICMA) and the ASEAN Social Bond Standards (ACMF) from the ASEAN Capital Markets Forum, which took place on 30th September 2024. The bonds aim to support disadvantaged groups, farmers, and women entrepreneurs, as well as to allocate funds for projects that align with the Company's social bond criteria. This initiative is designed to enhance financial access, create employment, and promote agriculture in line with the United Nations' Sustainable Development Goals.

This marks a significant step for the Company in accessing foreign funding sources and further enhancing its recognition among international institutional investors.



2024

- **The Company has partnered with the Bank of China (BOC),** to deliver financial opportunities worth USD 92 million, aiming to enhance stability and strengthen the Thai household economy. This collaboration seeks to sustainably support various professional groups, ensuring equal opportunities for growth.



- **The Company donated medical equipment** to the "Critical and Sub-Critical Patient Ward Committee, Faculty of Medicine, Ramathibodi Hospital, Mahidol University" and also made a financial donation to the "Ramathibodi Foundation."



- **MTC I-Tech for Teens project** provided computers to students in underprivileged schools, contributing to reducing inequality, enhancing education, and expanding opportunities for youth in Thai society to access technology in an inclusive and equitable manner.



- **The Company has aimed for international recognition** by undergoing evaluation from MicroFinanza Rating S.R.L. and DEG, focusing on consumer protection and service quality.



- **The Company delivered modified motorcycles** to Sub-district Health Promotion Hospitals (SHPH) in Udon Thani and Ratchaburi province under the project "MTC – Unite for the Community".



- **The Company has embraced equal access to financial resources with investment** from the International Finance Corporation (IFC), a member of the World Bank Group, which mobilizes financial resources to promote private sector development in developing countries. The Company issued a 50 million USD social bond to provide loans to small entrepreneurs, especially women-owned or women-led businesses, particularly those with limited access to financial services within the system (Gender-Inclusive Social Bond).



2025

- **MTC actively supports the development of children and youth** through the co-sponsorship of educational scholarships and participation in Children's Day activities held at Wat Awut Community (Jaransanitwong Soi 72) with the aim of encouraging children to recognize their roles and responsibilities, and to grow into well-rounded, contributing members of society.



- **MTC supported efforts to address educational disparities** by contributing 10 computers to Chaikhaowittaya School in Uttaradit Province



- **MTC delivered 20 modified motorcycles** to Sub-district Health Promotion Hospitals (SHPH) in Suphanburi and Pattani province under the project "MTC – Unite for the Community".



- **MTC contributed 2.7 million Baht worth of medical equipment** to Sukhothai Hospital, strengthening the facility's capacity to deliver quality healthcare and broadening access to medical services for residents in the area.



- **MTC signed an agreement to construct the "Chitmetta Chuchat-Daonapa" Building (4th building), serving as Outpatient Building and Dental Center at Kong Krailat Hospital, Sukhothai Province, at a value of 50 million Baht.** This contribution reinforces local public health infrastructure, supports sustainable healthcare delivery, and uplifts both community quality of life and medical workforce effectiveness, reflecting the Company's continued commitment to societal advancement.



2025

- MTC has successfully renewed its membership certification under **The Thai Private Sector Collective Action Against Corruption (CAC)** for the second time, reflecting its sustained commitment to combating corruption and conducting business in accordance with good governance principles rooted in transparency, reinforcing the trust of its stakeholders and its foundation for sustainable growth.
- MTC waived interest charges for three months to provide relief to customers affected by flooding in the Southern region**, supporting their recovery and livelihood restoration.

- The annual blood donation campaign 'MTC-Blood for Chance'**, a social initiative the Company has championed for over a decade, collected 9,336 units of blood in 2025, with the potential to assist up to 28,008 patients facing critical blood shortages. The campaign stands as a testament to the power of collective employee action and the Company's ongoing commitment to making a positive difference in the public healthcare system.



- The Asian Development Bank (ADB) and Sumitomo Mitsui Banking Corporation (SMBC)** jointly provided USD 200 million in financing to the Company, directed toward improving financial access for women-owned MSMEs in rural Thailand, advancing female economic empowerment, narrowing inequality gaps, and fostering sustainable development at the grassroots level.



2025

- MTC issued SGD 129 million in senior and unsecured social bonds, offered to institutional investors overseas.** The bonds are guaranteed by the Credit Guarantee and Investment Facility (CGIF), and were issued in conjunction with the development of an **Environmental and Social Management System (ESMS)** to elevate responsible lending through systematic and context-appropriate risk assessment. This approach strengthens investor confidence, enhances loan portfolio quality, and reflects the Company's systematic integration of environmental and social dimensions into its core business processes.
- MTC achieved a significant milestone with its first-ever issuance of social bonds in international markets under Regulation S/144A, raising USD 350 million under its Global Medium Term Note (GMTN) Program.** The proceeds are directed toward initiatives with meaningful social impact, with a particular focus on improving financial access for underserved communities, agricultural workers, and small business operators. The transaction also expands the Company's institutional investor base globally and underscores its capability to tap international capital markets with confidence.

- MTC joined the JUMP+ Program (Listed Company Value Enhancement Program)** to elevate its sustainability and corporate governance practices in alignment with international standards. The program is designed to strengthen a comprehensive ESG framework, spanning process design and improvement, strategic target-setting, and performance monitoring and reporting.

Participation in the program has enhanced the clarity, transparency, and auditability of the Company's operational processes, while supporting the thoughtful integration of ESG considerations into business decision-making. This is in line with the expectations of investors and stakeholders, and serves to reinforce confidence in the Company's corporate governance approach.





Part 1

Business Operation and Operational Performance

1

Structure and Operation of Muangthai Capital Public Company Limited and its Subsidiaries

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We Will Be No. 1 Leader in The Microfinance Business

MISSION

Employees of the Company must conduct performance evaluations based on the highest loan amount per capita in the same industry.

The Company must **Expand the service area** to cover the whole country by opening both full branches and sub-branches, including service centers to cover all areas and regions of the country.

The Company focuses on **the Supervision** of internal management and use the 40 standard figures as a guideline for operations.

The Company must have the **Highest market share** in each area where it has been launched for operation, and the customer base must increase every year.

The Company provides customers with **High-quality services** and strives to achieve the highest customer satisfaction.

VALUE

Morality • Exertion • Perspective
Harmony • Discipline

1.1 Policy and Business Overview



About the Company

Muangthai Capital Public Company Limited (the “Company”) was established by Mr. Chuchat Patcharachai and Mrs. Daonapa Patcharachai on 22nd May 1992 with commitment to providing opportunities of equitable financial access to Thai society, encouraging a qualified service by providing of vehicle title loan and personal loan under supervision of the Bank of Thailand. This recognizes the most benefit for customers under slogan “Intimate Services Like Closed Family Members”, as well as maintaining the position of No.1 leader in Microfinance business who has responsibilities and positive impacts on all stakeholders. This also includes a commitment to have conducted business with corporate governance for 33 years to build the economic foundation and raise Thais’ quality of life in the long run.

The Company has prepared for the future with the continual development of technology and innovation. The development is to increase the service efficiency, to expand the scope of the operation to raise the capability of competition and sustainable growth on international level as well as responding the needs of customers and Thai society completely.

Business Plans and Strategies

The Company is committed to delivering financial opportunities to Thai society in an inclusive and equitable manner, while driving the business toward its vision of becoming the number one leader in the Microfinance industry. With a clear strategic plan, the Company aims to expand internationally standardized services to cover all regions of the country, maximize customer satisfaction, serve as a key mechanism in elevating the nation's financial standards, and sustainably build a foundation of stability while improving the quality of life for Thai people nationwide. The plans and strategies for implementation are as follows:

Business Plan

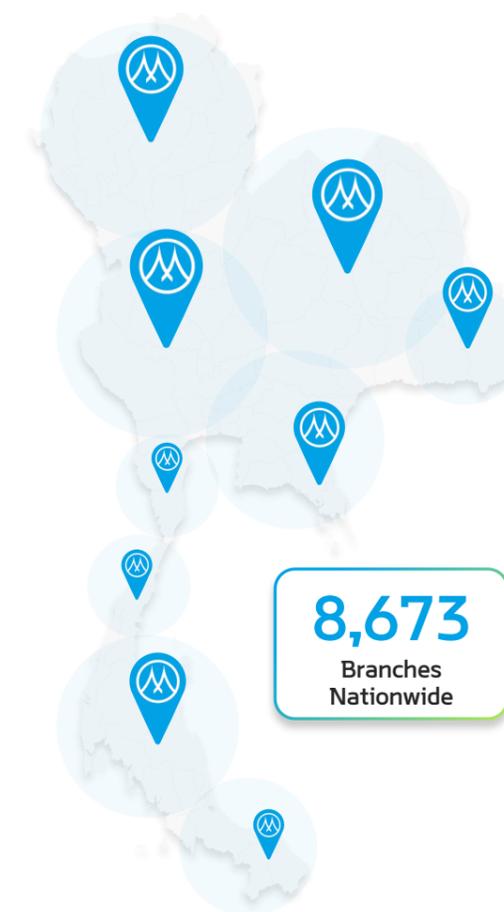
- 1 To be the No. 1 leader in microfinance**, serving as a model on providing global standard financial services and expanding economic opportunities at all levels. The Company is committed to reducing disparities in access to financial services, while operating with integrity, transparency, and social responsibility to drive sustainable growth in the Thai economy
- 2 Focusing on expanding branches to cover the entire country**, aiming to provide access to high-quality financial services that meet global standards. This expansion will encompass all sub-districts and all 77 provinces of Thailand, ensuring equal access for all occupations and genders. The goal is to foster stable and sustainable career growth while enhancing long-term quality of life.
- 3 Maintaining the quality of the loan portfolio through efficient debt management**, alongside prudent lending practices to control NPLs enhancing portfolio stability. Focused on reducing losses from repossessed asset (seized vehicles) while accelerating the disposal of assets acquired from customers into the market to reduce reserve provisions for bad debts and maintain a balance between the growth of the loan portfolio and the Company's long-term financial stability.
- 4 Developing innovations and products**, to meet diverse customer needs across both online and offline channels comprehensively, enhance the ability to retain the customer base Elevate financial service experiences to be efficient, convenient, rapid, and secure for users in the digital era, including, promoting the use of digital technology and data to enhance analytical capabilities and advantages for continuously developing new product of the Company in the future.
- 5 Regularly reviewing and improving policies and operational plans**, to maintain competitiveness in line with changes in the business environment, reduce risks that may impact the organization, and strengthen confidence among all stakeholders. This is achieved through a commitment to building business growth stability via efficient management processes and adherence to business ethics.



Strategy 1 Expansion of Branch Network

The Company has continuously expanded its branches for over 33 years, with the primary goal of providing financial opportunities nationwide. It aims to serve all customer groups equally while maintaining international service standards to meet customer needs effectively. The Company prioritizes inclusive financial services accessible to everyone in society, playing a key role in improving the quality of life across the country.

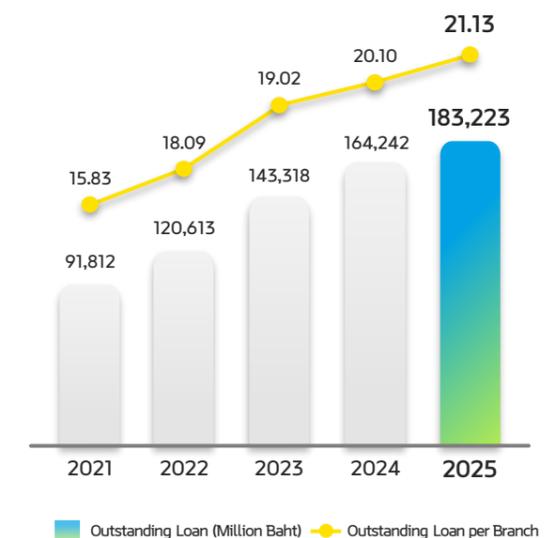
As of 2025, the Company has expanded its branch network to 8,673 branches across 77 provinces, from provincial to village levels. In the same year, 502 new branches were opened, reflecting the Company's commitment to expanding financial access nationwide. Additionally, the Company has increased funding sources for communities compared to the previous year, resulting in total outstanding loans of 21.13 million Baht, playing a crucial role in supporting businesses and livelihoods.



Number of Branches by Size

Branches	2021	2022	2023	2024	2025
Full Branch	284	316	352	381	390
Sub-Branch	3,039	3,413	3,914	4,177	4,296
Service Center	2,475	2,938	3,271	3,613	3,987
Total	5,798	6,667	7,537	8,171	8,673

Outstanding Loan per Branch (Million Baht/Branch)





Strategy 2 Excellent Service

The Company is committed excellent and high-quality services by cultivating a culture where employees provide friendly, prompt, attentive, and top-standard service, prioritizing customer needs. It also focuses on enhancing employee potential by developing skills that comprehensively and professionally meet customer demands.

Moreover, the Company manages customer complaints efficiently, emphasizing timely, and precise problem resolution to foster long-term, positive relationships with customers. It maintains a continuous feedback and improvement system to delivering service excellence and elevate the customer experience. The Company enhances all aspects of its services to maximize customer satisfaction, building a strong and stable customer base that is a key driver for sustainable growth and long-term success, particularly in expanding the customer base and strengthening competitiveness in challenging markets.

Strategy 3 Portfolio Management

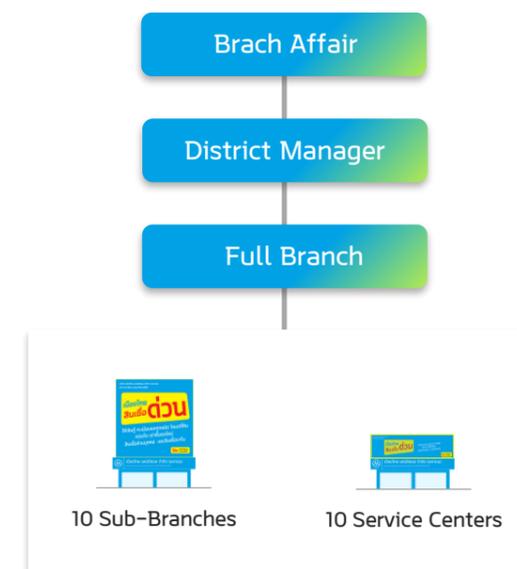
The Company places great importance on managing the loan portfolio to ensure high quality, reduce risks, and generate appropriate returns. This is achieved through continuous credit analysis and monitoring to manage the loan portfolio effectively. The Company also focuses on developing and improving technology to diversify products and create models tailored to all customer groups, aiming to ensure long-term stability of the loan portfolio. The following strategies are applied in the operation:

- Credit analysis and screening**, by evaluating the qualifications and repayment ability of customers through clear and complete communication, providing accurate information to ensure effective decision-making, reduce repayment risks, and create financial stability.
- Efficient debt collection**, using the MTC Model to manage debt at an appropriate level, with a focus on continuous debt status evaluation. The Company also emphasizes the importance of protecting customer personal data to ensure the highest security in the debt collection process.
- Continuous improvement and development**, through the use of technology and Big Data to analyze credit trends and create models that meet the future behavior and needs of customers. This aims to generate high-quality loans that align with customers' long-term repayment abilities.

Strategy 4 Management

Decentralization is the Company's core management through a structure that delegates authority to full branches, sub-branches, and service centers across various regions. This strategy aims to foster strong growth, effectively maintain a retail customer base, support business expansion, and enhance customer service efficiency. The Company's decentralized management includes the following guidelines:

- Enhancing the capabilities of middle management by focusing on essential skills training and conducting comprehensive 360-degree performance evaluations for developing their potential and readiness for effective business management, enabling them to lead their teams efficiently and support sustainable growth while addressing future challenges with confidence
- Establishing an effective internal control system, emphasizing quality control in operations and services in alignment with international standards. Continuous monitoring and performance evaluation will be implemented to ensure that every operational process is efficient and adheres to principles of good governance.
- Continuous development of technology and internal system to support middle management in systematic data management. This also includes improving customer service to be more convenient and swifter, while ensuring robust data security measures.



Overview of Company Policies

The Company is committed to operating efficiently, transparently, and sustainably, adhering to management principles that consider the impact on the economy, society, and the environment. It is also responsible for all stakeholders. The Company's key policies cover important areas such as good corporate governance and sustainable development.



Corporate Governance



Ethical Business Operations

Personal Data Protection Policy

The Company protects the personal data of customers, employees, and stakeholders in accordance with the Personal Data Protection Act (PDPA).

Responsible Lending Policy

The Company provides loans that are appropriate for the customer's ability to repay, avoiding over-indebtedness. It also ensures clear communication of loan terms and interest rates to customers.

AML/CTPF Policy

Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) Policy. The Company follows strict legal measures to prevent money laundering, financial support for terrorism, and the proliferation of weapons of mass destruction. This includes rigorous oversight of financial transactions and implementing customer due diligence procedures to ensure compliance with relevant laws and regulations.

Anti-Corruption Policy

The Company is committed to preventing and combating all forms of corruption by conducting business with integrity, transparency, and in accordance with principles of good governance.

Intellectual Property Policy

The Company respects and complies with intellectual property laws, ensuring that it does not infringe upon the intellectual property rights of others. It also encourages the creation and proper use of its own intellectual property.

Conflict of Interest Prevention Policy

The Company has measures in place to prevent and manage conflicts of interest by requiring directors, executives, and employees to avoid decisions or actions that could conflict with the interests of the Company or related parties. Transparency and honesty are promoted to maintain credibility and fairness in all operations.

Stakeholder Responsibility Policy

The Company is committed to conducting its business with good corporate governance, always considering the impact, expectations, and feedback from stakeholders. Adequate and appropriate risk management is implemented to ensure effective responses to the needs of all stakeholders, thereby enhancing the financial stability and sustainability of the business.

Sustainability Development

Economic Dimension

Risk Management Policy

The Company manages potential risks arising from business operations by using effective processes. It also promotes a culture of risk awareness and management at all levels of the organization.

Tax Management Policy

The Company adheres strictly to tax laws and implements transparent, responsible tax planning to ensure that tax payments are made correctly and efficiently.

Procurement Policy

The Company conducts procurement processes in a transparent and fair manner, considering both quality and cost-effectiveness. All procurement activities follow relevant legal guidelines and regulations.

Sustainability Performance Development Policy

Disclose sustainability information that meets recognized standards and is accepted by institutions of listed companies.

Social Dimension

Human Rights and Labor Treatment Policy

Treat all employees and workers fairly, equally, and without discrimination, adhering to basic human rights principles.

Safety and Occupational Health Policy

Establish clear practices to promote a safe working environment and raise awareness through internal communication channels regularly.

Complaint Management Policy

Provide clear and secure channels for complaints, ensuring thorough investigation and resolution with transparency to build trust and satisfaction among all parties.

Social Value Return Policy

Encourage non-profit social activities that foster social awareness and business responsibility to create a happy society.

Environmental Dimension

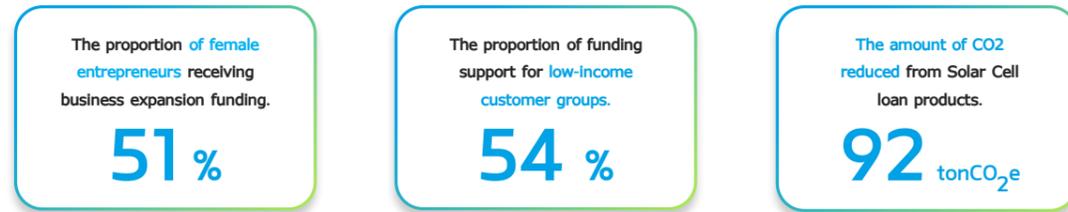
Resource Management Policy

Optimize operations for efficiency, reduce environmental impacts, support innovation to lower greenhouse gas emissions, and aim for Net Zero. Raise environmental awareness among employees, customers, and stakeholders.

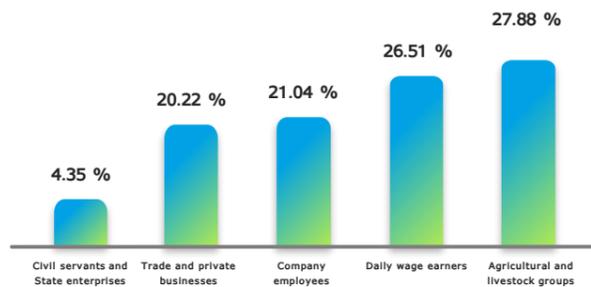
Development for Sustainability

1. Loan Product Development based on ESG with Asset-Based Assessment Approach

To provide a financial access to the retail customers and to clearly meet variety of demands, the Company categorizes type of loan by analyzing these groups of customers and objectives of loan application. This procedure is done to ensure that the financial access is capable of providing or raising the financial liquidity inclusively. Additionally, in 2025, the International Finance Corporation (IFC) invests in issuance of Social Bond, providing more opportunities of financial access for women entrepreneurs to embrace equality in gender and occupation.



The proportion of customer occupation groups receiving Social Bond.



2. Development of Ethical Standards in the Industry

The Company commits to encouraging financial awareness and discipline to cultivate borrowing responsibility among customers, assisting them to manage their own debt in the most beneficial way to their selves, family and society in overall. In a case that customer face difficulties of debt repayment, the Company has the appropriate remedial measure for them. The measure is stated clearly, transparently and easily to understand. This reflexes the commitment of the Company that is determined to establish a society where everyone can achieve a financial sustainability and to promote the development of domestic economic system growing sustainably in the long run.



3. Service Development of Security for Customer's Occupational Health

The Company is committed to establishing the service standard, engaging employees on training and including a service assessment as one of the Key Performance Indicators (KPIs), based on customer service performance, as follows:

1. The Company has determined to provide excellent service to create a good impression experience for customers.
2. The Company has determined that all employees strictly adhere to the Company's regulations and policies.
3. The Company ensures that office equipment is regularly inspected to ensure convenience and safety, avoiding any potential harm to customers.
4. The office is cleaned daily to maintain a clean workplace and a positive environment for both employees and customers.
5. The Company communicates with customers and other stakeholders via diverse platforms.

Complaints relating to employees and workplaces are managed, representing

100%

4. Development of knowledge and Financial Discipline for Customers

Providing financial education through various channels

Providing financial literacy and promoting financial management skills is crucial in helping the public plan their finances smoothly in daily life, reducing the risk of financial problems in the future. The focus is on reducing unnecessary debt and reliance on informal loans, which will help alleviate household debt in both short term and long term. The Company has implemented a policy of spreading knowledge through social media channels, with over 607,646 followers nationwide, on an ongoing basis.



Covering all aspects of financial management, including investment, savings, spending, and promoting debt management knowledge to establish a necessary foundation before incurring debt. This includes assessing repayment capacity, understanding types of loans, interest rate, and calculating both fixed and amortizing interest rate. Additionally, employees are encouraged to share essential information about loan applications, along with advice, precautions, benefits, and financial knowledge that directly benefits customers. This will help individuals manage their finances and debt more effectively.



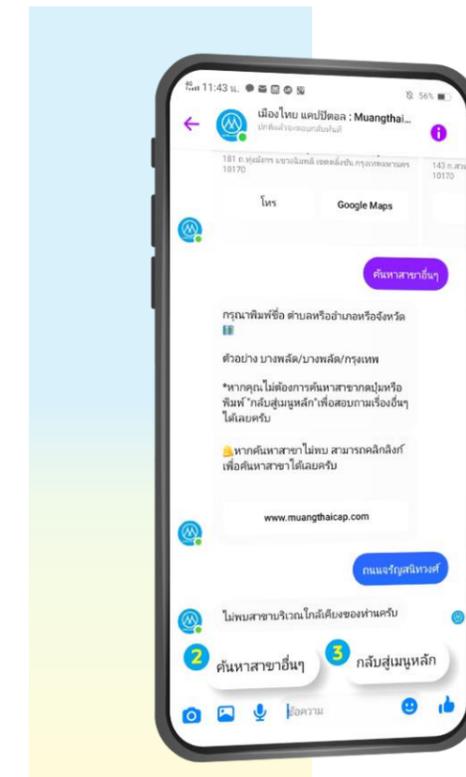
5. Respecting Customer Satisfaction, Rights, and Personal Data

The Company places the highest importance on protecting the rights and interests of customers (Client Protection) in accordance with international standards, ensuring that every customer is treated fairly. This includes providing equal lending services, legal debt collection, the right to submit complaints, rejection of aggressive sales practices, transparent collateral management, financial assistance in times of difficulty, and the protection of personal data. The Company has communicated and disseminated the customer rights protection policy and the Personal Data Protection Act (PDPA) through its website and internal communication systems (MTCU). All employees have signed acknowledgment forms and completed training, followed by knowledge testing through the E-Learning system, to raise awareness and regularly review any legal changes

6. Innovation Development and Digital Transformation

Muangthai 4.0 Application

The Company has a policy to develop various online modules, such as online loan payments and other future services. By 2025, the Muangthai 4.0 app had 998,483 users, an increase of 26.71% compared to 2024. The Company continually reviews user feedback to improve app processes, ensuring greater convenience and speed of service. Additionally, the Company collaborates with commercial banks, foreign banks, and specialized financial institutions to expand bill payment channels and financial transactions through electronic channels. It has also adopted a new marketing strategy by enhancing special offers and new personal loans through the app for easier customer access.



AI Chatbot Development

Since 2019, the Company has developed an AI Chatbot to enhance and improve communication with customers through social media channels, making it more efficient and faster. The AI Chatbot can answer basic customer inquiries regarding loan products, the loan application process, and branch locations. The Company believes that the AI Chatbot is an important communication tool that can connect and support customer engagement, enabling the company to maintain interactions with customers even outside of business hours.



7. Development of the Internal Sustainability System within the Organization

The Company is committed to elevating its standards to a global level through the systematic use of technology and innovation in performance management. This is achieved by developing a sustainability tracking and performance dashboard, covering economic, social, and environmental dimensions. The data-driven approach enhances efficiency in analysis, strategy adjustment, risk mitigation, and drives the organization toward sustainable growth in the following aspects:

Economic aspect

The Company has developed a credit management process at all levels, from service centers, sub-branches, and full branches to the overall organization, to ensure the quality of the loan portfolio, reduce risks, and generate appropriate returns. Key data, such as NPL ratio, product proportion, and number of branches, are used to analyze, monitor, and manage the loan portfolio through debt collection measures, debt restructuring, and risk assessment tools to prevent NPLs. This approach considers long-term impacts for the sustainability of both the organization and its employees.

Social aspect

The Company utilizes customer satisfaction evaluations, covering products, work processes, service locations, and feedback, as a key tool for continuous service analysis and improvement. Real-time monitoring of complaints is facilitated through a sustainability dashboard, enabling quick access to comprehensive data, effective issue tracking, and precise problem resolution. This approach strengthens customer relationships, enhances the Company's credibility, and delivers a positive customer experience.

Environmental aspect

The Company monitors the usage of key resources, including electricity, water, fuel, and paper, through Sustainability Dashboards that analyze and present data in an easy-to-understand format. These dashboards also assess greenhouse gas emissions and provide comparative data at the regional and branch levels, enabling informed decision-making and strategic adjustments that address issues effectively. This is coupled with raising awareness about resource usage, which not only contributes to climate change mitigation but also reduces costs and improves operational efficiency. In 2025, the Company successfully reduced electricity expenses by 38 million Baht and cut greenhouse gas emissions by over 4,128 tons of CO2 equivalent. This reflects the efficient use of resource data and reinforces the Company's commitment to achieving tangible progress toward its Net Zero Emission target.

Use of Proceeds from the Raised Funds

Spending	Estimated amount (Million Baht)	Estimated Period of Time	Details / Reasons
1. To repay a loan or debt from issuing debentures	24,826.60	Within January 2026	Use the funds from the issuance of debentures and/or bills of exchange to repay the outstanding debt
2. Acquisition of assets, investments, or business expenses related to ongoing business operations	10,862.93	Within December 2026	To expand the loan portfolio of the debenture issuance

The Company has no commitments in the registration statement and/or the conditions of approval from the relevant authorities and/or the conditions for securities acceptance by the Stock Exchange of Thailand.

Applicable Laws for Offering of Debt Securities

- Securities and Exchange Act B.E. 2535 (1992) as amended
 - Section 69 and 70 (Filing)
 - Section 82-89 (Information disclosure)
- Notifications and rules issued by the Securities and Exchange Commission (SEC) regarding the issuance and offering of debt instruments, including the SEC Notification on applications for approval to offer debt instruments, the SEC Notification on disclosure requirements for securities issuers, and the relevant Debt Securities Regulations
- Other applicable laws relating to debt instruments and financial contracts, including the Civil and Commercial Code (loan agreements and debt instrument contracts), applicable tax laws, and electronic transactions law
- Personal Data Protection Act (PDPA) to collect, use and disclose information of shareholders, investors and parties related to the debt instruments
- Regulations of the Stock Exchange of Thailand

General Information of Head Office Location



Company Name	Muangthai Capital Public Company Limited
Security Symbol	MTC
Head Office	332/1 Jaransanitwong Road, Bangplad, Bangplad, Bangkok 10700
Business	A non-bank institution engages in loan business, consisting of Vehicle Title Loan / Land Title Deed Loan / Personal Loan / Nano Finance Loan / Motorcycle Hire-Purchase Loan / Consumer Loan / Non-Life Insurance Broker Business
Registration No.	0107557000195
Telephone	+66 2-483-8888
Website	www.muangthaicap.com

As of 31st December 2025, the Company had a total of 2,120,000,000 Baht of ordinary shares, divided into 2,120,000,000 ordinary shares of 1 Baht each.

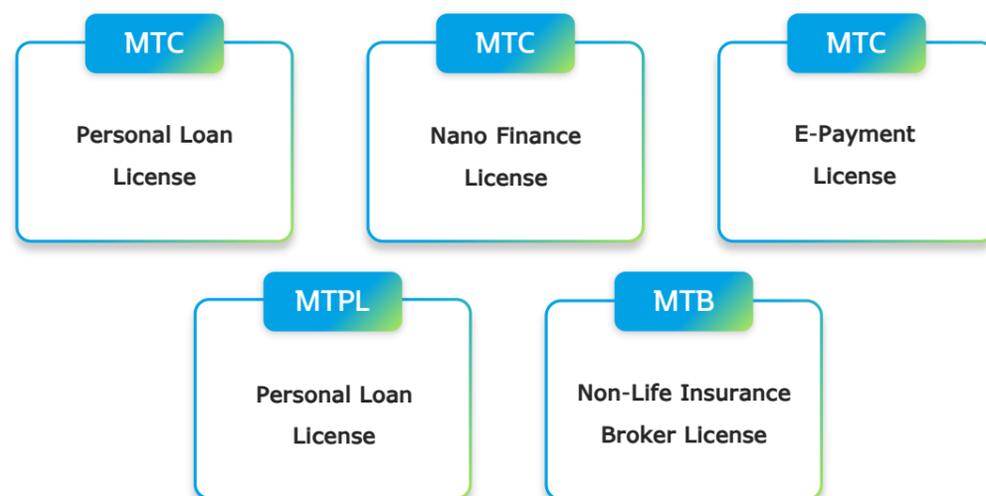
1.2 Nature of Business Operation



Since Muangthai Capital PCL. is a non-bank financial institution. The Company provide a financial service license under supervision from the Bank of Thailand. It allows to provide unsecured personal loans with the interest rate not exceeding 25% per annum, secured vehicle title loan with the interest rate not exceeding 24% per annum and to provide nano-finance loan for the occupation with the interest rate not exceeding 33% per annum. (The interest rates are according to Notifications of the Bank of Thailand, No. SorNorSor. 12/2563 on the regulations, methods and conditions for conducting personal loan business under supervision and No. SorNorSor. 13/2563 on the regulations, methods and conditions for conducting nano-finance service under supervision.)

Furthermore, the Company has additional services operated by its subsidiaries; Muangthai Leasing Company Limited (MTLS) engages in motorcycle hire purchase loan business; Muangthai Pay Later Company Limited (MTPL) engages in consumer loan; Muangthai Leasing Insurance Broker Company Limited (MTB) engages in insurance brokerage business.

Licenses for the Loan Business Operation



Revenue Structure

The loan products of the Company are provided and accessed by more various groups of retail customers and entrepreneurs. The product designation, conditions, collaterals and credit line are appropriate for controlling default rate. In addition, the Company empathizes the monitoring process of debt tracking, planning on facing all risk factors that might occur, as well as including the NPL rate as one of the Key Performance Indicators (KPIs) to assess the performance of employees.

The Company's revenue consists of vehicle title loan, land title deed loan, personal loan, nano finance loan. As the result of such operation, the revenue of the Company has been rising with the development of various products and services to meet the customers' needs.

As the result of the Company's operation in 2025, its primary revenue source was interest income, representing 97.63 percent of the total revenue. The Company's revenue structure is detailed as follows:

Source of Revenues	Operated by	% of shareholding by MTC	2025		2024		2023	
			Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Interest Income and Fee and Service Income								
Secured Loan	MTC	Parent Company	24,291	79.02	21,212	76.02	17,523	71.45
Unsecured Loan	MTC	Parent Company	5,038	16.39	5,042	18.07	5,090	20.75
Hire - Purchase Loan	MTLS	99.99	681	2.22	702	2.52	887	3.62
Total Interest Income and Fee Income			30,010	97.63	26,956	96.61	23,500	95.82
Fee and Service Income ¹			476	1.55	696	2.49	841	3.43
Income from Insurance Brokerage	MTB	99.99	96	0.31	85	0.31	80	0.32
Other Income ²			157	0.51	165	0.59	105	0.43
Total Incomes			30,739	100.00	27,902	100.00	24,526	100.00

¹ Fee and Service Income consist of debt collection tracking income.

² Other Income consists of providing information to insurance brokers, profits of asset sale and interest, etc.



Products

The Company has been committing to offering financial services to the group of retail customers more conveniently and to meet the variety of demands, covering the target group of customers such as farmers, corporate employees, government officials, state enterprise officials, freelancers and day laborers. It categorizes types of loan by analyzing these groups of customers, objectives of loan application, cost and risk management of each loan, ensuring that each loan is capable of providing an opportunity of financial liquidity, sustainable foundation establishment, long-term growth promotion and inclusively increasing quality of life. Furthermore, the Company has a loan approval method by focusing on responsible lending principles. This is conducted with the slogan “Excellent Service, Low Interest Rate” as well as a rapid loan approval and efficient service.

Loan Services Business

Car / Motorcycle / Agricultural Vehicle Title Loan



Interest rate does not exceed 24% per year.
No transfer of vehicle titles
Flexible repayment options monthly and installment

Land Title Deed / Condominium / Accommodation Loan



Interest rate does not exceed 15% per year.
Flexible repayment options monthly and installment

Motorcycle Hire Purchase Loan (MTLS)



Interest rate does not exceed 23% per year.
Flexible repayment option with monthly installment

Personal Loan



Interest rate does not exceed 25% per year.
Starting loan amount of 5,000 baht
Flexible installment plans
No guarantor or collateral required

Nano Finance Loan



Interest rate does not exceed 33% per year.
Flexible installment plans
No guarantor or collateral required

Consumer Loan (MTPL)



Interest rate does not exceed 25% per year.
Get the goods first, pay later
Flexible installment plans
No guarantor or collateral required

Social Bond

In 2025, the Company collaborated with the International Finance Corporation (IFC) to issue a **Social Bond**, aimed at expanding access to financial services for women entrepreneurs, promoting equality regardless of gender and occupation. This initiative reflects the Company's commitment to becoming a world-class organization that champions equal access to funding and sustainable credit service operations.

	Sustainable Agricultural life enhancement loan	Small business development loan	Secured loan for workers	Women entrepreneurs growth loan	Agricultural Productivity enhancement loan
Objectives	Loan for retail farmers; to minimize housing expenses, to maintain the balance of living on an appropriate level, preparing for facing all forms of economic circumstances and to promote farmers and their family better quality of life sustainably.	Loan for efficient access to fund source; to provide more economic opportunities to retail entrepreneurs, promote long-term working capital.	Loan for workers; to manage expenses, increase the financial liquidity for living and encourage to access the fundamental service for equal living.	Loan for women entrepreneurs; to promote the growth and success on their business, engage to access the qualified financial resources, increase opportunities and establish security for business operation.	Loan for access to technology and agricultural machinery; to increase price of products, develop production process to be eligible, foster income level and the growth of Thai agriculture to be reinforced.
Secured Loan	<ul style="list-style-type: none"> Vehicle Title Motorcycle Hire Purchase Loan 	<ul style="list-style-type: none"> Vehicle Title Loan Land Title Deed 		<ul style="list-style-type: none"> Vehicle Title Loan Land Title Deed 	<ul style="list-style-type: none"> Agricultural Vehicle Title Loan Land Title Deed
Unsecured Loan		<ul style="list-style-type: none"> Personal Loan Nano Finance Loan Consumer Loan 		<ul style="list-style-type: none"> Personal Loan Nano Finance Loan for Agriculture Consumer Loan 	<ul style="list-style-type: none"> Nano Finance Loan for Agriculture Consumer Loan
Occupation	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture)	Personal Business and Commerce	Corporate employees, government and state enterprise officials, riders, service officers, day laborers	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture), Personal Business and Commerce	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture)
SDGs					

Non-Life Insurance Broker Business (MTB)

To provide personal accident (PA) insurance operated by non-life insurance broker of Muangthai Leasing Insurance Broker Co., Ltd. PA insurance provides coverage of accident that cause loss of life, dismemberment or permanent disability of the insured. The service also includes compulsory motor insurance and vehicle tax renewal to protect vehicle driver, passenger or pedestrian who are injured by a vehicle accident. As for the convenience for customers, the services are provided at every branch nationwide.

Personal Accident Insurance Service PA

- Insurance premium at 180 Baht/year
- Coverage limit of 100,000 Baht
- Coverage including accident, dismemberment or disability

Compulsory Motor Insurance and Vehicle Tax Renewal

- Motorcycle
- Car
- Agricultural machinery



Marketing and Competition

Overview of Thai Economy and Impacts on the Industry

As of 31st December 2025, non-bank financial institution reported outstanding personal loans under supervision, excluding vehicle registration as collateral, totaling 14,894,210 million Baht. This is in comparison to the outstanding loans of the same type held by the Company, which amounted to 295,506 million Baht, representing 1.98% of the market share. The outstanding loans for personal loans under the supervision of title loans totaled 6,812,031 million Baht, compared to the Company's outstanding loans of the same type, which amounted to 392,744 million Baht, representing 5.77% of market share. Nano finance had a total value of 5,157,867 million Baht, compared to the outstanding loans of the same type held by the Company, which amounted to 92,935 million Baht, representing 1.80% of the market share.

Currently, the Thai economy has faced challenges from various factors, including inflation affecting the cost of living, the global economic slowdown, and tighter monetary policies. The high policy interest rates have increased financial costs, impacting household spending and business investment. Although the tourism sector has been recovering steadily and serves as a key driver of the economy, the export sector and domestic consumption continue to grow at a limited pace. As a result, there has been an increased demand for credit from non-bank financial institutions, as commercial banks have tightened their lending policies. This has led individuals and businesses who are unable to access bank loans to turn to Non-bank credit services more frequently.

Competition Overview of the Industry in the Previous Year

In 2025, the microfinance or small-scale lending sector in Thailand faced economic volatility and political uncertainty, along with the need to adapt to high-risk lending, such as personal and business loans for low-income groups. The incomplete economic recovery after COVID-19 led to cautious borrowing behavior, slowing new loan disbursements and affecting overall credit growth in the industry.



1. Interest Rates and Government Regulations

Government interest rate control aims to protect consumers from excessively high interest charges. However, it may impact regulated credit providers, as interest rate caps could prevent them from setting rates that adequately cover costs, potentially reducing business profitability. Nevertheless, the Company adheres to an interest rate policy that is lower than the legal limit, considering customers' repayment capacity and current market conditions. This approach ensures that customers can access credit without excessive financial burden while maintaining business sustainability. As a result, the Company is not affected by interest rate regulations, as its set rates comply with legal requirements and strike a balance between profitability and customers' financial capacity.

2. The Increase in non-performing loans (NPL)

In a slowing economy with rising household debt, overall debt repayment capacity has declined, particularly among low-income groups, leading to an increase in non-performing loans (NPL). However, the Company has implemented strict lending practices, prioritizing customers' repayment ability, promoting financial discipline, and offering debt assistance measures to effectively manage risk. As a result, NPL in 2025 decreased from the previous year and remained at a satisfactory level. Additionally, the Company has enhanced portfolio management by leveraging AI technology for real-time data analysis, improving debt management efficiency and optimizing loan loss provisions.

3. Increased competition

The vehicle title loan business faces intensified competition as more providers enter the market. In 2025, competition focused on enhancing services and diversifying products to meet the needs of low-income customers, benefiting both consumers and the industry's overall growth. Despite this, the Company remained committed to service excellence, leveraging its 8,673 nationwide branches to ensure comprehensive community access. Additionally, the Company had expanded online platforms for greater convenience and customer reach while diversifying products to cater to various customer segments, resulting in the largest customer base and loan portfolio in the industry.

In 2025, the Company continued to expand efficiently and maintain satisfactory growth amidst high competition and market volatility. Effective risk management allowed the Company to operate sustainably. Furthermore, the Company prioritized all stakeholders to create positive impacts on society and the environment, while adapting to economic trends and market changes, positioning itself as a model for sustainable business development.

Assets Used in Business Operation

Principal fixed assets for business operations

As of 31st December 2025, the Company had fixed assets that were used in business operations. The net book value is 1,221.82 million Baht with the head office building located at 332/1 Bangplad, Bangkok, Thailand. There are 12 buildings owned by the Company. Almost all of the Company's branch offices are the rented buildings.

Property List	Property Features	Net Book Value (million Baht)	Obligations
Land		274.56	
Office buildings	Owned by the Company	351.61	Without Obligations
Building improvement		595.65	

Details of the Appraisal of the Property

- (Note to the financial statements No.8)

Undelivered work

- Not any -



Product and Service Provision

Sources and Uses of Funds

As of 31st December 2025, the Company's major sources of funds consist of loans from financial institution amounting to 16.14 percent, borrowing through the issuance of bonds (debentures and bills of exchange) amounting to 55.55 percent with the finance sources from the shareholders amounting to 22.31 percent. Regarding the utilization of funds as of 31st December 2025, credits were granted to retail customers, among other uses.

Issued Bonds and Loans

As of 31st December 2025, and 2024, the outstanding bonds and domestic loans are as follows:

Unit: Million Baht	Interest rates (%)	Due	2025 (million Baht)	2024 (million Baht)
Debentures	2.02-5.82	2026-2033	105,890	88,567
Bills of exchange	1.83-2.33	2026	490	2,961
Loans from financial institution	2.93-4.97	2026-2031	31,043	32,796
Total			137,423	124,323

Lending policy

The company focuses on offering products that are appropriate and aligned with customer needs, considering their ability to repay and managing the risks associated with lending carefully. The company also places great importance on advertising and communicating accurate, complete, and verifiable information to build customer confidence in their decision-making. Furthermore, the company promotes financial literacy and effective financial management to ensure that customers can plan their finances in a stable and sustainable manner. The following guidelines are implemented:

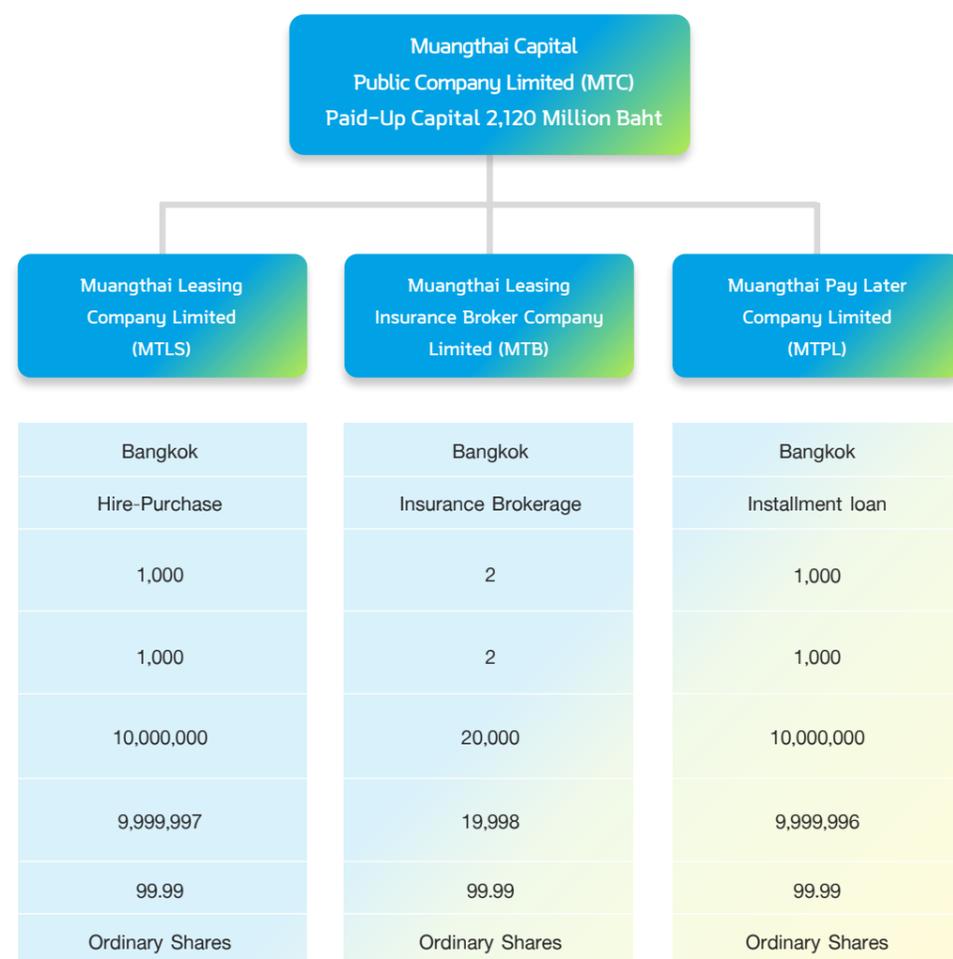
- **Designing appropriate products**, involves setting interest rates in accordance with the guidelines and policies of the Bank of Thailand (BoT), while adhering to principles of transparency and fairness to ensure that customers receive financial terms that are suitable and aligned with their ability to repay. Additionally, the company manages credit risks efficiently, focusing on creating a variety of products that enhance the long-term financial potential of customers.
- **Preventing the occurrence of non-performing loans (NPLs) beyond acceptable standards**, involves systematically assessing the customer's ability to repay, considering key factors such as income and expenses. The determination of the credit limit is based on appropriateness and alignment with the customer's financial capacity, aiming to prevent NPLs and maintain the quality of the loan portfolio in the long term. This approach also helps customers manage their debt burdens appropriately.
- **Transparency** : The Company discloses clear and complete information regarding interest rates, fees, and the calculation of all costs to enable customers to make informed decisions. Additionally, the company places importance on transparent advertising, conducting responsible marketing that avoids causing any misunderstandings about key details, ensuring that customers carefully consider the necessity of incurring debt.
- **Treating customers with respect and fairness**, with consideration for human rights and equality, without discrimination or harassment. The company adheres to labor laws and places importance on the protection of personal data, ensuring that data is collected, stored, and disclosed in accordance with legal requirements.
- **Governance and Human Resource Management**, The Company focuses on creating a culture of prudent lending among employees, always considering the best interests of customers in all aspects. This is done to prevent potential negative impacts, such as inappropriate aggressive sales tactics, complaints, and corruption. The goal is to build trust and maintain the company's positive image in the long term.



1.3 Shareholding Structure

Shareholding Structure of the Company and Its Subsidiaries

Regarding the Company's investments in the subsidiaries as of 31st December 2025, the Company holds investments in its subsidiaries, in which it owns 10 percent or more of the issued and paid-up shares, Muangthai Capital Public Company Limited directly holds 99.99 percent of the 3 subsidiaries; Muangthai Leasing Insurance Broker Company Limited, Muangthai Leasing Company Limited and Muangthai Pay Later Company Limited. The shareholding structure of the Company is as follows:



Remark: The Company has no characteristics of cross-shareholding or indirect shareholding of the Company's subsidiaries. Additionally, the Company has not provided or guaranteed a loan for other companies which are not the Company's subsidiaries.

Shareholders

List of the top 10 Shareholders as of 12th November 2025 is as follows:

Name of Shareholders	Number of Shares	%
1. Mrs. Daonapa Patcharachai	720,000,000	33.962
2. Mr. Parithad Petampai	304,028,200	14.341
3. Dr. Suksit Patcharachai	300,030,300	14.152
4. UBS AG SINGAPORE BRANCH *	110,000,000	5.189
5. Thai NVDR Company Limited	79,724,984	3.761
6. Vayupak Fund 1	52,322,600	2.468
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,886,418	1.080
8. TISCO MASTER POOLED REGISTERED PROVIDENT FUND	17,714,500	0.836
9. SOCIAL SECURITY OFFICE	14,943,900	0.705
10. STATE STREET EUROPE LIMITED	12,008,066	0.566
Total	1,633,656,868	77.059

Source: The Thailand Securities Depository Company Limited

Remark: * It acts as custodian holding shares on behalf of the beneficial owners, as follows:
 the 2nd place, Mr. Parithad Petampai, amounting to 55,000,000 shares
 the 3rd place, Dr. Suksit Patcharachai, amounting to 55,000,000 shares
 The Company has no individuals who may have a conflict of interest by holding more than 10% of shares in subsidiaries or associated companies.

Group of Controlling Shareholders Influencing Management Policy or Operation of the Company

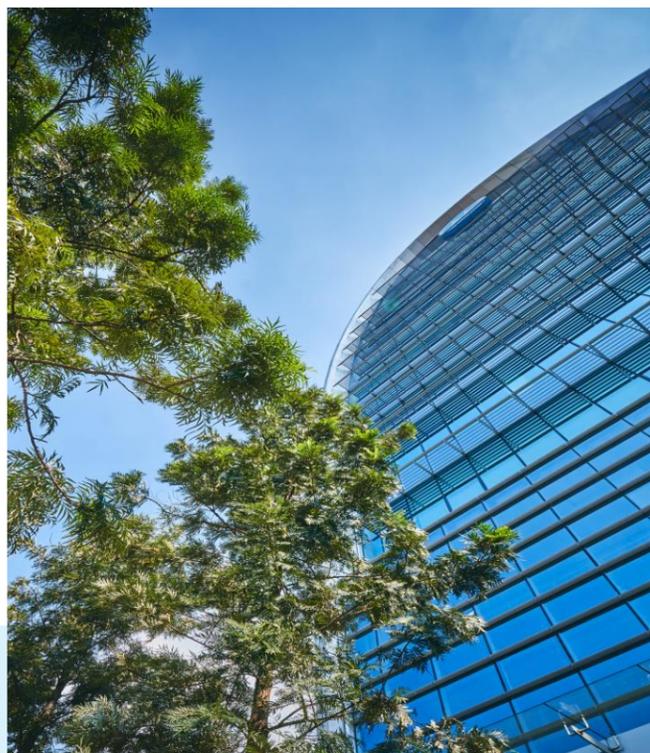
Names of Shareholders	Number of Shares	%
1. Mrs. Daonapa Patcharachai	720,000,000	33.962
2. Mr. Parithad Petampai	359,028,200	16.935
3. Dr. Suksit Patcharachai	355,030,300	16.746
4. Mr. Surapong Pechaumpai	980,100	0.046
Total	1,435,038,600	67.691

Investors can access information about the Company's controlling shareholders from the shareholder register book as of the closing date before the Annual General Meeting of Shareholders which is available on the Company's website for the latest year. This information can be found under the topic of "Shareholder Info".

The Company does not engage in business through holding shares in other companies (Holding Company), nor does it have any agreements between controlling shareholders (Shareholding Agreement).



1.4 Registered Capital and Paid-Up Capital



Registered Capital

The Company has a registered capital of 2,120,000,000 Baht paid-up for 2,120,000,000 Baht divided into 2,120,000,000 ordinary shares at a par value of 1.00 Baht each.

As of 12th November 2025, the Company's ordinary shares were held by NVDRs in the amount of 79,724,984 shares. Since the issuance of NVDR is not under the control of the Company, the investors can verify the number of NVDR shares from the website of the Stock Exchange of Thailand at www.set.or.th/nvdr

The effect on voting rights of having common NVDR shares is that the shares that have been issued as NVDR will not be exercised at shareholders' meetings except in case of voting on the delisting of shares from the listed securities on the Stock Exchange. If a large number of NVDRs are issued, the voting shares of the Company will decrease and voting rights of other shareholders will increase.

Non-Voting Depository Receipt (NVDR)

1.5 Issuance of Other Securities



Convertible Securities

- Not any -

Debt Securities

The Company's major sources of funds are the shareholder's equity and debts comprising loans from financial institutes. As of 31st December 2025, the Company had outstanding credits approved by the commercial banks amounting 31,043 million Baht and outstanding bonds totaling of 105,890 million Baht which were the issuance of debentures to financial institutes and major investors.

Information on the Company's Debt Instruments Offered for Sale

In 2025, the Company issued and offered both international and domestic debentures to investor 8 times for business operations to be used as working capital in the business, to repay the loans or debts from the issuance of debt securities or to finance or refinance in whole or in part, eligible social projects. The aggregate value of these unsecured debentures is 107,005.54 million Baht.

Names of Debenture	Issuance Date of Debenture	Maturity Debenture	Amount (Mil. Baht)	Interest Rate (%)	Offering Type
1. Debenture of Muangthai Capital Public Company Limited No. 3/2564 Tranche 4 Due B.E. 2569	27/05/2021	26/05/2026	500.00	3.65	Offering to institutional investors
2. Debenture of Muangthai Capital Public Company Limited No. 4/2564 Tranche 4 Due B.E. 2569	26/08/2021	25/08/2026	996.40	3.70	Offering to general public
3. Debenture of Muangthai Capital Public Company Limited No. 6/2564 Tranche 3 Due B.E. 2569	09/11/2021	03/11/2026	1,000.00	3.70	Offering to general public
4. Debenture of Muangthai Capital Public Company Limited No. 2/2565 Tranche 2 Due B.E. 2569	23/02/2022	23/02/2026	1,391.00	3.45	Offering to general public
5. Debenture of Muangthai Capital Public Company Limited No. 2/2565 Tranche 3 Due B.E. 2570	23/02/2022	22/02/2027	1,000.00	3.70	Offering to general public
6. Debenture of Muangthai Capital Public Company Limited No. 4/2565 Tranche 2 Due B.E. 2569	08/06/2022	08/06/2026	1,831.10	3.75	Offering to general public

Names of Debenture	Issuance Date of Debenture	Maturity Debenture	Amount (Mil. Baht)	Interest Rate (%)	Offering Type
7. Debenture of Muangthai Capital Public Company Limited No. 4/2565 Tranche 3 Due B.E. 2570	08/06/2022	07/06/2027	933.20	3.90	Offering to general public
8. Debenture of Muangthai Capital Public Company Limited No. 5/2565 Tranche 2 Due B.E. 2570	06/07/2022	06/07/2027	500.00	3.90	Offering to institutional investors
9. Debenture of Muangthai Capital Public Company Limited No. 8/2565 Tranche 2 Due B.E. 2569	27/10/2022	27/04/2026	1,634.60	4.00	Offering to general public
10. Debenture of Muangthai Capital Public Company Limited No. 2/2566 Tranche 3 Due B.E. 2569	21/02/2023	16/03/2026	1,995.20	4.10	Offering to general public
11. Debenture of Muangthai Capital Public Company Limited No. 2/2566 Tranche 4 Due B.E. 2570	21/02/2023	15/03/2027	927.70	4.30	Offering to general public
12. Debenture of Muangthai Capital Public Company Limited No. 2/2566 Tranche 5 Due B.E. 2571	21/02/2023	13/03/2028	1,121.10	4.50	Offering to general public
13. Debenture of Muangthai Capital Public Company Limited No. 4/2566 Tranche 3 Due B.E. 2569	09/06/2023	09/06/2026	1,980.20	4.45	Offering to general public
14. Debenture of Muangthai Capital Public Company Limited No. 4/2566 Tranche 4 Due B.E. 2570	09/06/2023	08/06/2027	1,519.20	4.65	Offering to general public
15. Debenture of Muangthai Capital Public Company Limited No. 6/2566 Tranche 2 Due B.E. 2569	24/08/2023	25/08/2026	1,399.70	4.70	Offering to general public
16. Debenture of Muangthai Capital Public Company Limited No. 6/2566 Tranche 3 Due B.E. 2570	24/08/2023	24/08/2027	1,332.40	4.80	Offering to general public
17. Debenture of Muangthai Capital Public Company Limited No. 7/2566 Tranche 2 Due B.E. 2569	25/10/2023	03/11/2026	1,064.40	4.75	Offering to general public
18. Debenture of Muangthai Capital Public Company Limited No. 7/2566 Tranche 3 Due B.E. 2570	25/10/2023	02/11/2027	812.70	4.90	Offering to general public
19. Debenture of Muangthai Capital Public Company Limited No. 9/2566 Tranche 2 Due B.E. 2569	26/12/2023	09/06/2026	592.20	4.40	Offering to general public
20. Debenture of Muangthai Capital Public Company Limited No. 1/2567 Due B.E. 2569	23/01/2024	23/01/2026	170.00	4.30	Offering to institutional investors
21. Debenture of Muangthai Capital Public Company Limited No. 2/2567 Tranche 1 Due B.E. 2569	08/03/2024	16/03/2026	1,042.30	4.30	Offering to general public
22. Debenture of Muangthai Capital Public Company Limited No. 2/2567 Tranche 2 Due B.E. 2570	08/03/2024	15/03/2027	1,999.70	4.80	Offering to general public
23. Debenture of Muangthai Capital Public Company Limited No. 2/2567 Tranche 3 Due B.E. 2571	08/03/2024	13/03/2028	958.00	4.95	Offering to general public
24. Debenture of Muangthai Capital Public Company Limited No. 3/2567 Tranche 1 Due B.E. 2570	28/03/2024	15/03/2027	250.00	4.80	Offering to institutional investors
25. Debenture of Muangthai Capital Public Company Limited No. 3/2567 Tranche 2 Due B.E. 2571	28/03/2024	13/03/2028	250.00	4.95	Offering to institutional investors

Names of Debenture	Issuance Date of Debenture	Maturity Debenture	Amount (Mil. Baht)	Interest Rate (%)	Offering Type
26. Debenture of Muangthai Capital Public Company Limited No. 4/2567 Tranche 2 Due B.E. 2569	09/04/2024	09/04/2026	2,620.00	4.29	Offering to institutional investors
27. Debenture of Muangthai Capital Public Company Limited No. 4/2567 Tranche 3 Due B.E. 2570	09/04/2024	09/04/2027	250.00	4.80	Offering to institutional investors
28. Debenture of Muangthai Capital Public Company Limited No. 5/2567 Tranche 1 Due B.E. 2569	17/05/2024	08/06/2026	2,107.70	4.30	Offering to general public
29. Debenture of Muangthai Capital Public Company Limited No. 5/2567 Tranche 2 Due B.E. 2570	17/05/2024	07/06/2027	2,842.80	4.80	Offering to general public
30. Debenture of Muangthai Capital Public Company Limited No. 5/2567 Tranche 3 Due B.E. 2571	17/05/2024	13/06/2028	2,170.50	4.95	Offering to general public
31. Debenture of Muangthai Capital Public Company Limited No. 6/2567 Tranche 2 Due B.E. 2569	09/07/2024	09/07/2026	710.00	4.29	Offering to institutional investors
32. Debenture of Muangthai Capital Public Company Limited No. 7/2567 Tranche 1 Due B.E. 2569	21/08/2024	25/08/2026	768.80	4.30	Offering to general public
33. Debenture of Muangthai Capital Public Company Limited No. 7/2567 Tranche 2 Due B.E. 2570	21/08/2024	24/08/2027	1,061.20	4.80	Offering to institutional investors
34. Debenture of Muangthai Capital Public Company Limited No. 7/2567 Tranche 3 Due B.E. 2571	21/8/2024	29/08/2028	754.40	4.95	Offering to general public
35. Debenture of Muangthai Capital Public Company Limited No. 8/2567 Tranche 1 Due B.E. 2569	31/10/2024	03/11/2026	852.80	3.50	Offering to general public
36. Debenture of Muangthai Capital Public Company Limited No. 8/2567 Tranche 2 Due B.E. 2570	31/10/2024	02/11/2027	1,468.00	3.80	Offering to general public
37. Debenture of Muangthai Capital Public Company Limited No. 8/2567 Tranche 3 Due B.E. 2571	31/10/2024	07/11/2028	1,679.20	4.00	Offering to general public
38. Debenture of Muangthai Capital Public Company Limited No. 1/2568 Tranche 1 Due B.E. 2571	28/01/2025	13/06/2028	2,371.20	3.90	Offering to general public
39. Debenture of Muangthai Capital Public Company Limited No. 1/2568 Tranche 2 Due B.E. 2573	28/01/2025	26/02/2030	1,165.90	4.20	Offering to general public
40. Debenture of Muangthai Capital Public Company Limited No. 1/2568 Tranche 3 Due B.E. 2575	28/01/2025	24/02/2032	1,462.90	4.60	Offering to general public
41. Debenture of Muangthai Capital Public Company Limited No. 2/2568 Tranche 1 Due B.E. 2569	01/04/2025	11/06/2026	5,000.00	0.00	Offering to institutional investors
42. Debenture of Muangthai Capital Public Company Limited No. 2/2568 Tranche 2 Due B.E. 2570	1/4/2025	01/03/2027	4,700.00	0.00	Offering to institutional investors
43. Debenture of Muangthai Capital Public Company Limited No. 2/2568 Tranche 3 Due B.E. 2571	01/04/2025	01/08/2028	300.00	3.78	Offering to institutional investors
44. Debenture of Muangthai Capital Public Company Limited No. 3/2568 Tranche 1 Due B.E. 2572	30/05/2025	29/05/2029	3,739.40	3.90	Offering to general public

Names of Debenture	Issuance Date of Debenture	Maturity Debenture	Amount (Mil. Baht)	Interest Rate (%)	Offering Type
45. Debenture of Muangthai Capital Public Company Limited No. 3/2568 Tranche 2 Due B.E. 2573	30/05/2025	28/05/2030	2,837.70	4.10	Offering to general public
46. Debenture of Muangthai Capital Public Company Limited No. 3/2568 Tranche 3 Due B.E. 2575	30/05/2025	25/05/2032	1,222.90	4.30	Offering to general public
47. Debenture of Muangthai Capital Public Company Limited No. 4/2568 Tranche 1 Due B.E. 2572	28/08/2025	04/09/2029	3,182.90	3.80	Offering to general public
48. Debenture of Muangthai Capital Public Company Limited No. 4/2568 Tranche 2 Due B.E. 2573	28/08/2025	3/09/2030	4,487.50	4.00	Offering to general public
49. Debenture of Muangthai Capital Public Company Limited No. 4/2568 Tranche 3 Due B.E. 2575	28/08/2025	31/08/2032	2,329.60	4.15	Offering to general public
50. Debenture of Muangthai Capital Public Company Limited No. 5/2568 Due B.E. 2571	02/10/2025	02/10/2028	1,000.00	0.00	Offering to institutional investors
51. Debenture of Muangthai Capital Public Company Limited No. 6/2568 Tranche 1 Due B.E. 2571	27/11/2025	27/11/2028	700.00	2.95	Offering to general public
52. Debenture of Muangthai Capital Public Company Limited No. 6/2568 Tranche 2 Due B.E. 2572	27/11/2025	27/11/2029	400.00	3.15	Offering to general public
53. Debenture of Muangthai Capital Public Company Limited No. 6/2568 Tranche 3 Due B.E. 2574	27/11/2025	25/11/2031	500.00	3.50	Offering to general public
54. Debenture of Muangthai Capital Public Company Limited No. 6/2568 Tranche 4 Due B.E. 2576	27/11/2025	27/11/2033	900.00	4.00	Offering to general public
55. U.S.\$50,000,000 Senior Unsecured Amortising Social Bond Due August 2027	22/08/2024	16/08/2027	1,269.74	0.00	Offering to institutional investors
56. U.S.\$335,000,000 6.875 per cent. Senior Unsecured Amortising Social Notes Due 2028	30/09/2024	30/09/2028	10,634.11	0.00	Offering to institutional investors
57. U.S.\$350,000,000 7.550 per cent. Senior Unsecured Amortising Social Notes Due 2030	21/07/2025	21/07/2030	11,110.26	0.00	Offering to institutional investors
58. S\$64,000,000 2.15 per cent. Senior Unsecured Guaranteed Social Notes Due 2028	14/10/2025	14/10/2028	1,590.04	2.15	Offering to institutional investors
59. U.S.\$350,000,000 7.550 per cent. Senior Unsecured Amortising Social Notes Due 2030	14/10/2025	14/10/2030	1,614.89	2.28	Offering to institutional investors
Total			107,005.54		

1.6 Dividend Payment Policy



The Company adheres to a dividend payment policy, wherein dividends are not to exceed 50 percent of the net profit derived from the separate financial statements of both the Company and its subsidiaries each year, after accounting for corporate income tax deductions, legal reserve allocations, and any carried-forward accumulated losses. Dividends are distributed equally per share, as approved by the shareholders' meeting. However, the Board of Directors may pay interim dividends to shareholders whenever the Company is profitable enough. Following dividend disbursement, the shareholders' meeting will be informed and acknowledge the details in the subsequent meeting.

However, the dividend payment is subject to change depending on the business expansion plan, liquidity, the need for working capital to manage the business, and the Company's business expansion including the economic conditions and other suitability in the future.

Company's Dividend Payment History

Dividend payment list	Approval Date	Payment Schedule	Dividend Rate per Share (Baht)	Amount (Million Baht)
Annual Dividend 2025	22/4/2026	15/5/2025	0.29	614.80
Annual Dividend 2024	22/4/2025	15/5/2025	0.25	530.00
Annual Dividend 2023	23/4/2024	16/5/2024	0.21	445.20
Annual Dividend 2022	18/4/2023	17/5/2023	0.95	2,014.00



Part 1

Business Operation and Operational Performance

2

Risk Management

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2.1 Risk Management Policy and Framework



“Establish a risk management framework that addresses both existing and potential risks to the organization, covering all dimensions, including policies, operational processes, and external factors. Develop plans for prevention, control, and timely preparedness to manage these risks”

The risk management policy is a part of the sustainability policy.

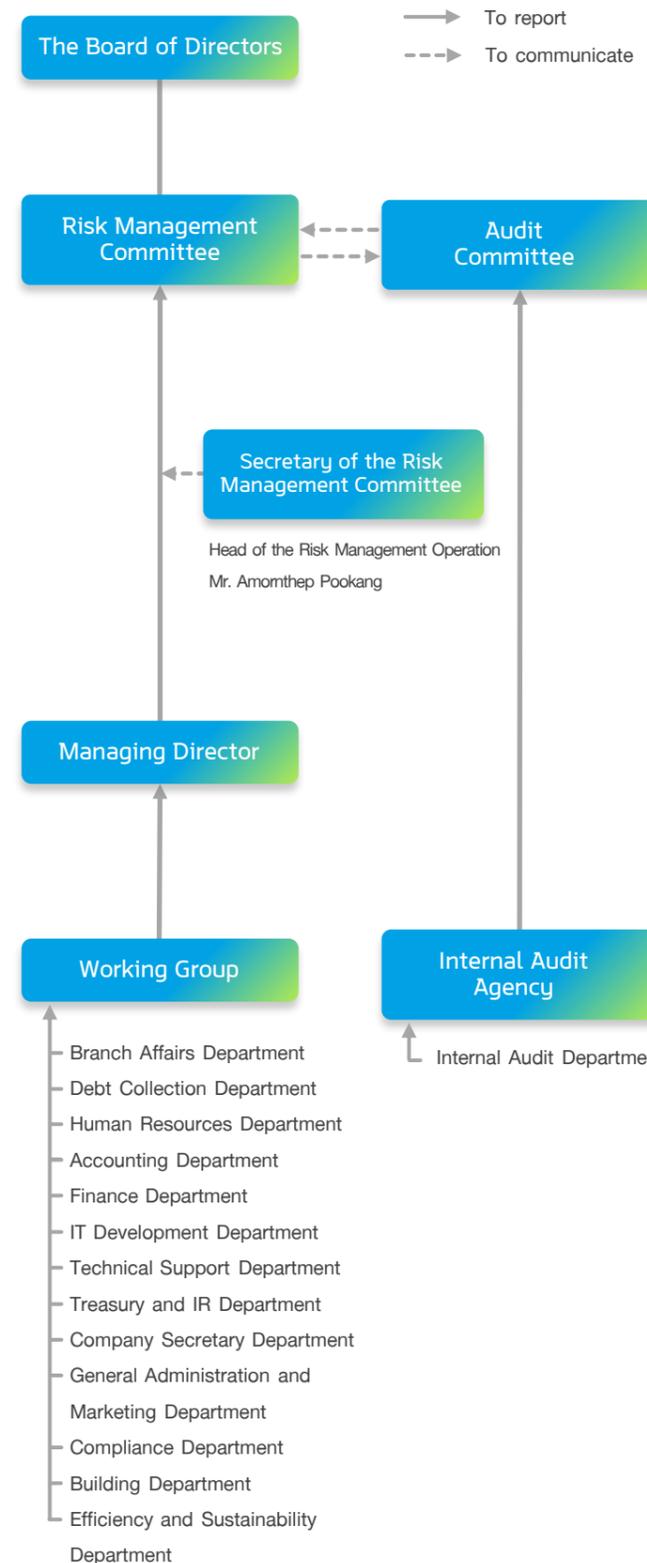
Currently, the Company has an enveloping risk management aligning with the enterprise risk management (ERM) with the objectives of providing responsibilities inclusively and in the same direction within the Company, efficiently promoting a capability of a sustainable competition with rapid changes of surrounding factors.

Cultivating a culture through internal communication or meetings on various agendas not only raises awareness among executives, employees, and related parties but also encourages everyone in the Company to participate in analyzing and assessing risks, potential impacts and continuously monitor and review operations. This ensures systematic and consistent management with a unified standard.

Strategies and Frameworks

1. Provide a risk report in accordance with the comprehensive management process.
2. Arrange a workshop with participation of all employees and appropriately establish a working group.
3. Manage risks by simulating real-life scenarios with a suitable frequency.
4. Review the risk management in accordance with the Company’s vision and goals.
5. Monitor the operation assessment in accordance with the set plan.
6. Report on the operations at all levels at least twice a year.
7. Integrate risk criteria into product and service development and improvement.
8. Conduct reviews of risk manuals and policies at least once a year.

Risk Management Structure



The Board of Directors

- Approve the risk policy and acceptable risk scopes
- Govern and monitor the risk management, ensuring compliance with and practicing the policy efficiently and continuously.

The Risk Management Committee

- Review a report of the risk management to be on an acceptable level.

The Audit Committee

- Proceeds an independent review, ensuring that the risk management is conducted effectively.

Secretary of the Risk Management Committee

- Proposes a policy, strategic plans and specifies key risks.
- Coordinates with the Board or related parties.
- Reports the risk management to the Risk Management Committee on a semi-annual basis.

The Executives and employees

- Manage and report risks to executives in daily operations.

Working Group

- Proposes a policy and strategic plans to the Managing Director.
- Implement approved risk management policies and guidelines into practice within the responsible department.
- Promote a risk management and internal control culture within responsible departments.

The Internal Audit Department

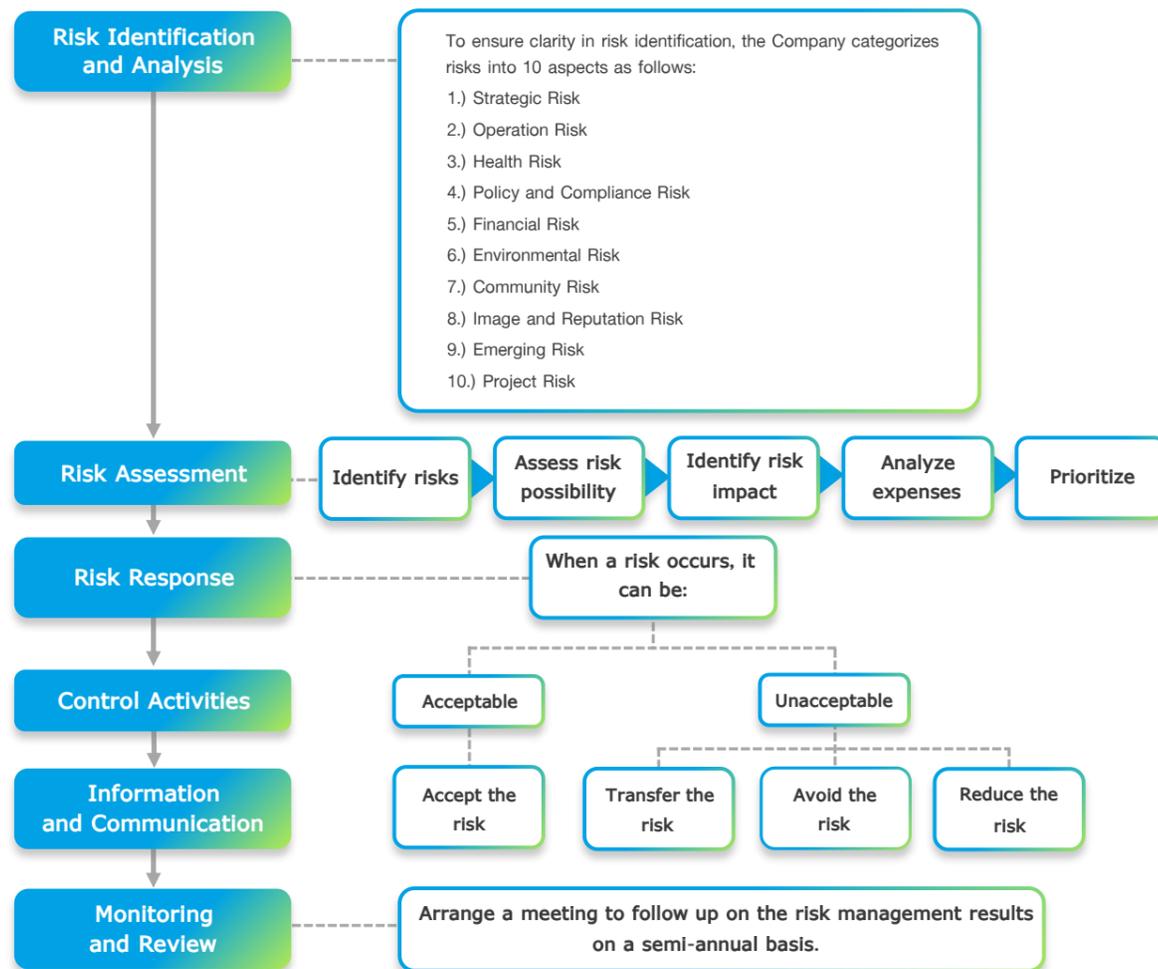
- Proceeds a review to ensure that the internal control is conducted appropriately at least once a year.
- Plans an audit following the risk factors.
- Coordinates with the working groups to exchange risk information which may affect the Company.

Risk Management Culture

1. Executives and employees must integrate risk management into operations, decision-making, and daily tasks.
2. Executives and employees must manage risks that impact the achievement of the Company's objectives.
3. Executives and employees must monitor, evaluate, and participate in improving the risk management system for greater efficiency.

Risk Management Process

Process of the risk management starts with identifying risks; assessing level of risks from impacts and frequency; responding risks with 4 options such as accepting, transferring, reducing, and avoiding; establishing control activities to reduce risks to an acceptable level; internal communication with personnel for understanding and practice the operational process; and monitoring the assessment on the risk control to be efficient, including applying on development of risk management frameworks to be more appropriate and efficient.



1. Risk Identification and Analysis

The procedure for understanding the causes of risk exposure identifies events or process activities that might lead to failure, damage, and non-achievement of the Company's objectives or goals, considering both internal and external factors as well as covering the operation of all dimensions of the Company.

2. Risk Assessment

2.1 Likelihood Level: is a possibility of incidents incurred. Likelihood is considered from:

Level	Likelihood	Frequency
1	Low	Chance to happen every 6-12 months
2	Moderate	Chance to happen every 3-6 months
3	Medium	Chance to happen every 1-3 months
4	High	Chance to happen every 2 weeks
5	Extreme	Chance to happen every week

2.2 Impact Level: severity level of impact of incidents incurred, considering the level of severity as follows:

Level	Impact	Descriptions
1	Low	It does not affect the operation process and damage cost is less than 50,000 Baht.
2	Moderate	A first work disruption or force majeure. Damage cost exceeds 50,000 Baht but not more than 200,000 Baht.
3	Medium	A work disruption and related parties involved. Damage cost exceeds 200,000 Baht but not more than 500,000 Baht.
4	High	A work disruption lasting longer than acceptable. Damage cost exceeds 500,000 Baht but not more than 1,000,000 Baht.
5	Extreme	An extended work disruption leading to significant harm to stakeholders. Damage cost exceeds 1,000,000 Baht.

Estimated values of **likelihood** and **impact** are calculated by multiplying the level of likelihood with the level of impact. The level of risk is divided into 4 levels, encouraging planning and resources management for managing risks efficiently.

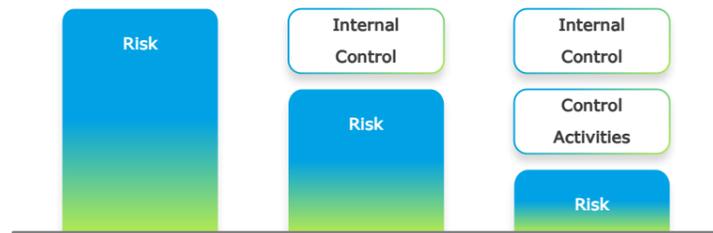
Estimated Values	Risk Level	Descriptions
0-4	Low	No risk controlling and no additional risk management
5-9	Medium	Prevent risks not to rise to a high level.
10-15	High	Manage risks to keep them at acceptable levels.
16-25	Extreme	Manage risks to reach acceptable levels with urgency.

3. Risk Response

- 3.1 Risk Reduction;** the risk might be reduced by establishing a prevention to decrease the numbers of damages and severities of the incidents that might occur in the future.
- 3.2 Risk Transfer;** it is a tool used for analyzing and making a decision based on suitability for each business.
- 3.3 Risk Avoidance;** to avoid involvement in the activities relating to causing a risk. It should be the last method when there is no other option that can manage the risk.
- 3.4 Risk Acceptance;** the risk is assessed and on the acceptable level.

4. Control Activities

Control activities are established to ensure the risk management appropriately, as well as being suitable and sufficient for risk level on mistakes and damages that might occur.



The picture shows the relationship between risks and control activities, in addition to adequate internal control. Establishing additional risk control activities can also help reduce the level of risk to the acceptable level.

5. Information and Communication

Information and communication systems are an important part of achieving risk management since this system is a tool which executives disseminate the corporate governance policies and monitor the operating results.

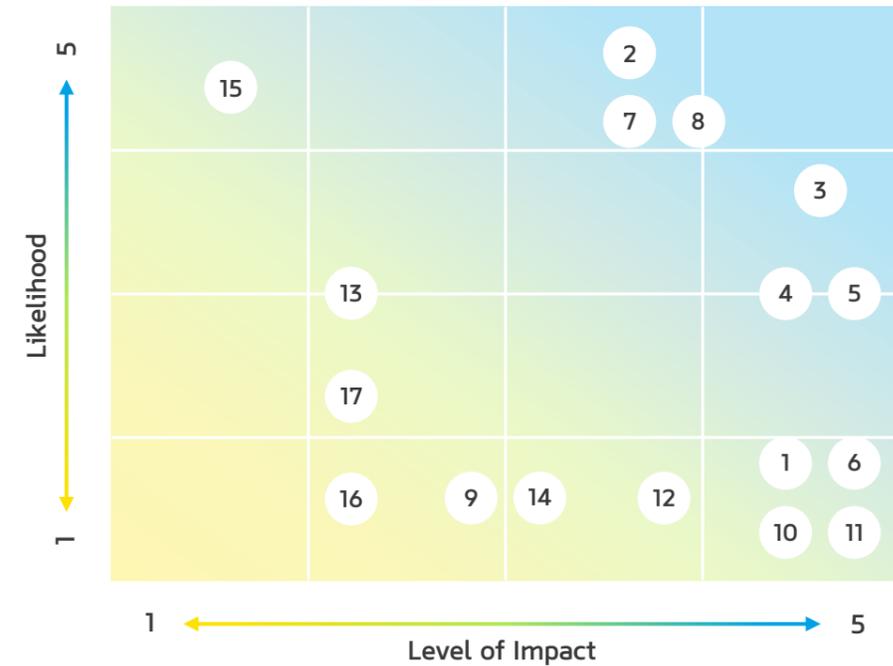
6. Monitoring and Review

The Risk Management Committee arranges a meeting to follow up on the risk management results of the Company on a semi-annual basis to assess and improve the policy and guidelines to be consistent with the internal and external environment of the Company. This includes to manage key risks on various areas reduced to the acceptable level and to review the risk issues in accordance with current circumstance annually.



Risk Management Performance in 2025

Risk Assessment Map



Risk Issues

- | | |
|---|---|
| 1 Risk from labor shortage | 11 Risk from cyber threats and data theft |
| 2 Risk from corruption | 12 Risk from increasing domestic product prices |
| 3 Risk from competition and new competitors | 13 Risk from occupational health and safety |
| 4 Risk from increasing domestic interest rates | 14 Risk from bond repayment capability |
| 5 Risk from funding from financial institute | 15 Risk from inefficiency service |
| 6 Risk from liquidity | 16 Risk from carbon tax (Emerging Risk) |
| 7 Risk from expansion of new branches | 17 Risk from failure to meet the Company's GHG emission targets (Emerging Risk) |
| 8 Risk from increase of NPL | |
| 9 Risk from natural disaster | |
| 10 Risk from regulations from external agencies | |

Table of Risk Management Performance in 2025

Risk Issues	Impacts	Level of Impacts	Level of Opportunity	Risk Management Plan	Performance		
					KRI	Target	Result
1. Labor shortage	Lack of sufficient personnel to support the Company growth.	5	1	Create motivation and promote a positive work environment for employees.	Employee turnover ratio compared to new hires	Ratio not exceed 1	Ratio 0.54
2. Corruption	The Company's image and investor confidence.	4	5	Training to develop moral and ethical values for employees.	Number of corruptions	0 cases	0 cases
3. Competition and new competitors	Performance not meeting targets.	5	4	Establish a strategic plan to maintain leadership in the business.	Maintain No.1 of the portfolio ratio in the market	No.1	No.1
4. Increasing domestic interest rates	Increase of financial cost	5	3	Provide alternative funding sources and adjust interest rates upward.	Average annual interest rate	Not exceed 4.2%	4.53%
5. Funding from financial institute	Suspension of credit line usage and non-approval of new credit lines.	5	3	Regularly assess and monitor financial ratios.	D/E Ratio	Less than 4 times	3.48 times
6. Liquidity	Delay in loan disbursement and branch expansion.	5	1	Establish an appropriate funding plan.	The ratio of cash inflows to outflows.	More than 1	1.84
7. Expansion of new branches	The unworthiness of opening branches impacts operational performance	4	5	Review and revise business plan to suit each area	Debtor outstanding per branch (million Baht/branch)	Not less than 19	21.13
8. Increase of NPL	Decrease of net profit	4	5	Reduce providing loans to a group of high-risk customers and sell NPL to other company	Ratio of default on debt payment / portfolio in total	Not exceed 2.8%	2.53%
9. Natural Disaster	Operation is discontinued.	3	1	Set a remedial compensation.	Number of signages destroyed by storm and flood	Not exceed 280 cases/year	359 cases
10. regulations from external agencies	Illegal and lack of investor confidence.	5	1	Continuously monitor and review the regulations or requirements set by the Company's regulators.	Percentage of Compliance with regulators	100%	100%
11. Cyber threats and data theft	Violate the PDPA and lose credibility.	5	1	Adopt advanced technologies within the organization.	Number of attacked	0 cases	0 cases
12. Increasing domestic product prices	Increase of the Company's operating costs	4	1	Set an expense ceiling and source alternative vendors.	The ratio of the average price per unit compared to the overall primary price per unit.	Increase by no more than 4%	1.37% decreased
13. Occupational health and safety	Operation is discontinued and lack of employees at branches.	2	3	Promote safety activities and provide equipment such as helmets	Number of incidents in working hours	0 cases	74 cases
14. Bond repayment capability	The Company's image and investor confidence.	3	1	Regularly assess the Company's bond repayment capacity.	The number of bond default events.	0 cases/year	0 cases/year
15. Inefficiency service	Unable to maintain the customer base.	1	5	Train and provide consultation on proper customer service methods.	Customer satisfaction	More than 80%	93.78%
16. Carbon tax (Emerging Risk)	Increased operational costs.	2	1	Reduce GHG emissions from organizational operations.	Expenses due to carbon tax (Baht)	0 Baht	0 Baht
17. Failure to meet the Company's GHG emissions targets (Emerging Risk)	Loss of investor confidence and lack of credibility.	2	2	Closely monitor the organization's performance and initiate projects aimed at reducing GHG emissions.	Amount of carbon dioxide emission (tonCO2/year)	Not exceed 10% (YoY) compared to the prior year	11.07% decreased

2.2 Risk Factors



Risks from Key Operation

1. Risks from Key Operation Financial Risks

Risks from obtaining funding from financial institutions

Capital is a key factor in the expansion of the lending business. Over-reliance on funding sources, particularly commercial banks, can pose risks from excessive dependence on a single financial institution. Additionally, industry-wide changes can impact the lending policies of smaller financial institutions, which may become a limitation in obtaining loans for the Company.

To diversify risk, the Company has developed a funding plan from both domestic and international financial institutions to reduce financial costs and maintain liquidity. The Company uses various funding sources, such as issuing debentures and borrowing from domestic and international banks, to ensure a suitable financial structure and stability in operations. The Company also continuously improves and develops its funding plan.

Risk from increase of domestic interest rates

The increase in domestic interest rates impacts operational costs, as market fluctuations could lead to higher borrowing costs for the Company.

Currently, the Company is offering loans at interest rates below the legal limit set by the Bank of Thailand. However, if financial costs or other liabilities rise in the future, the Company will consider adjusting its interest rate ceiling accordingly. Additionally, the Company has diversified its funding sources by issuing bonds, obtaining financing from both domestic and international sectors, thereby reducing the risk from domestic interest rate hikes.

In 2025, the Company entered into a funding agreement with a credit line exceeding 270 million USD in collaboration with two global financial institutions: the Bank of China (BOC), Asian Development Bank (ADB) and Sumitomo Mitsui Banking Corporation (SMBC).

Risk from Financial Liquidity

The Company places significant emphasis on liquidity management. If it is unable to convert assets into cash in a timely manner or secure sufficient funding sources, it may face difficulties in meeting debt obligations, which could lead to financial problems and negatively affect investor and creditor confidence in the long term.

Moreover, the Company has developed a liquidity control and management plan to ensure sufficient Cash Flow for both regular operations and crisis situations. This includes cash flow reports, liquidity ratio analysis, and an appropriate funding strategy. In 2025, the Company's cash flow ratio was 1.84, in line with the Company's targets.



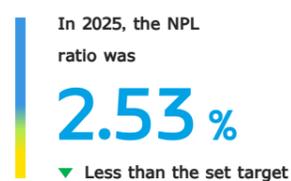
Risk of Branch Expansion Profitability

Expanding branch coverage nationwide is a key factor in increasing access to financial services and driving the Company's growth toward its goals. However, opening new branches also presents risks related to cost-effectiveness. Without effective management, this could impact business performance and investor confidence.

The Company rigorously analyzes and plans branch openings through on-site surveys, assessing population density, target customer groups, performance of nearby branches, and key financial metrics. These include Payback Period and Return on Investment (ROI), which must not fall below the defined thresholds. Additionally, strategies for acquiring new customers are continuously refined to enhance branch operational efficiency. The Company has set a minimum loan portfolio per branch at 19 million Baht. In 2025, the loan portfolio per branch reached 20.13 million Baht, with a continued upward trend each year.

Risk of Rising Non-Performing Loans (NPL)

If debtors fail to make payments as scheduled, the Company will lose its primary revenue from interest and may partially or entirely lose the principal amount. This will impact profitability and hinder business growth.



To minimize the risk of NPL, the Company maintains regular debt collection monitoring and implements the MTC Model, a key tool for enhancing systematic debt management efficiency. Additionally, the Company transfers uncollectible debt to asset management firms specializing in distressed assets, mitigating the risk associated with debt recovery. As a result, in 2025, the NPL ratio stood at 2.53%, lower than the set target at 2.8%.

Operational Risks

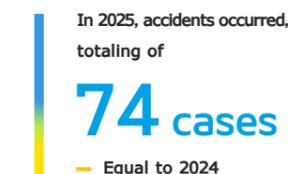
Risks from the lack of employee

With the goal of expanding branches nationwide, recruiting enough staff for the branches to support business growth may impact operations. Additionally, the microfinance sector is facing increased competition, making recruitment even more challenging. The Company also faces the challenge of retaining experienced and skilled employees to stay within the organization.

The Company has planned to recruit sufficient staff to support its growth and has established initiatives to develop employees' potential, create opportunities, and motivate them to perform well. It also promotes career advancement and job security, offering competitive compensation and benefits. This is achieved through skill development programs, continuous learning support, and effective performance evaluation criteria. The Company has set a target for the employee turnover ratio, with new hires not exceeding the number of employees leaving by more than 1:1. In 2025, the Company achieved a ratio of 0.54, which is within the acceptable range.

Risks Related to Occupational Health and Safety

Accidents caused by unforeseen circumstances can result in harm to the safety of employees' lives and property, potentially disrupting operations and affecting business continuity. Therefore, the Company prioritizes the welfare of its employees by implementing policies related to occupational health, safety, and the work environment. The Company also promotes safety and occupational health through various channels within the organization to minimize workplace accidents. In 2025, there were 74 reported accidents.



Risk of providing inefficient services

Customers are one of the key stakeholders of the Company. Providing inefficient services can negatively impact the business in various ways. Not only prevent us from retaining existing customers, but it also causes us to lose opportunities for expanding our customer base to new groups. The ability to satisfy customers is crucial for our progress and sustainable growth in a highly competitive market.

The Company provides training to employees to enhance service quality based on the principle of "Intimate services like closed family members." Customer feedback and complaints are used to improve operations, with a target customer satisfaction of at least 80%. In 2025, the satisfaction rating reached 93.78%, surpassing the set target. The Company is committed to continuously improving service standards for maximum customer satisfaction.

Risks from increasing domestic interest rates

The increase in product prices has impacted operational costs. Therefore, the Company focuses on managing and mitigating risks to keep business costs at an acceptable level. This is achieved by preparing an annual budget, monitoring product prices, and planning for price increases using bulk buying strategies to maintain quality and control expenses. Additionally, the Company secures backup suppliers in case product prices exceed expectations. The average unit price compared to the acceptable benchmark price has increased by no more than 4%. In 2025, the Company successfully reduced the average product price by 1.73%, which is below the set target, providing a cost advantage in the Company's operations.



Strategic Risks

Risk from competition and new entrants.

Currently, many new microfinance service providers have emerged, leading to increased competition in the industry. This includes product development that best meets customer needs, accessible interest rates, and excellent service quality, all of which impact customer satisfaction and loyalty, helping to retain existing customers and attract new ones. The company must adapt to the competition and regularly review its strategies and operational plans to cope with changes and challenges in the increasingly competitive lending industry.

In addition, the Company is focused on growth by expanding into new customer segments through branch expansion across all areas, with the aim of increasing financial inclusion while maintaining its existing customer base. The Company ensures regular customer satisfaction monitoring to respond to the ever-evolving needs of its clients. In 2025, the Company remained the number one leader in the microfinance business. Moving forward, the Company is committed to continuous development and striving to become a global leader in the microfinance sector.



Risks from Business Innovation and Technology

Currently, technology plays an increasingly significant role in operations, especially with the application of new technologies to enhance operational efficiency. The advancement of new technologies that provide convenience impacts the changing behavior of daily life. If businesses fail to adapt, it may affect operations and their ability to respond to changing customer behavior.

The Company has integrated technology into its operational processes to streamline complex procedures and enhance work efficiency. Over the past year, internal systems have been improved through the development of a Dashboard system, which presents operational performance data, enabling monitoring, analysis, and decision-making while maintaining standardized security measures. Additionally, the Company has developed applications to facilitate customer transactions through online channels, including issuing electronic receipts and implementing an online accident insurance purchasing system, reducing the need for in-branch visits.

2. Risks from Sustainability

Risks from Corruption and Corporate Governance

Good corporate governance is a system that demonstrates the ability to manage efficiently. Without transparent management, it would impact the trust of all stakeholders. Therefore, the company adheres to ethics and transparency as core principles in its operations, while being mindful of potential corruption issues. The company is committed to preventing such incidents within the organization and has implemented anti-corruption measures to reduce potential risks, including anti-corruption policies, a no-gift policy, and a complaint handling policy, all of which are disclosed to all stakeholders.

0 Cases
of fraud were detected
in 2025.



The Company provides channels for reporting misconduct or ethical violations through its website, email at whistleblower@muangthaicap.com, and postal mail. Additionally, the Company regularly reviews the causes of misconduct and seeks preventive measures against fraud and corruption through effective internal controls and risk assessments at every stage of operations.

If an employee is found to have engaged in fraudulent activities, the Company enforces disciplinary actions in accordance with its regulations, up to the highest level of penalty. All employees undergo training to cultivate a culture of integrity and ethics, which serves as a fundamental principle in building trust among customers and stakeholders. Additionally, the Company has expanded its whistleblower channels to facilitate the reporting of misconduct. It is also an active member of the Private Sector Collective Action Against Corruption (CAC) and encourages business partners to join the CAC network to promote transparency and shared accountability across all sectors. In 2025, the Company recorded 0 cases of fraud.



Risks in Product and Service Development

Due to the increasing competition in the consumer loan industry, business adaptation is essential to stay competitive in the future. The Company has set guidelines for developing new loan products and services, including assessing related risks. Factors to consider in order to mitigate various risks, particularly credit risk and operational risk, include:

- A suitable Loan-to-Value (LTV) ratio
- Setting the LTV based on market prices from the Company's vehicle auction center to ensure that the Company's LTV aligns with credit risk
- Limiting the loan amount at a maximum of 550,000 Baht per individual to reduce concentration risk, with an average loan size of approximately 20,000 Baht per contract
- Implementing appropriate credit selection and approval processes, including Know-Your-Customer (KYC) and authentication of collateral and documents
- Setting up proper debt collection procedures that comply with legal requirements and standards.
- Appropriate Interest Rates, the interest rates for each product are set to align with the credit risk of customers and are within the legal limits.
- Appropriate Installment Rates, with reasonably low interest rates, along with appropriate loan amounts and flexible contract terms, the customer's installment payments are adjusted to match their repayment ability. This helps ensure that the credit risk remains manageable.

Risks from cyber threats and data theft

Currently, technology is developing rapidly, leading to cyber threats that cause damage and impact all sectors. These threats may come in new forms that are difficult to detect. As customer data storage and management systems are now digital, the company has established a secure and efficient network infrastructure. This is supported by strict policies and measures for information security, as well as regular training for staff to keep up with technological changes. Additionally, external audits are conducted annually. In 2025, the Company did not receive any reports related to information security or personal data breaches, which aligns with the Company's objectives.



0 Cases
related to information technology security breaches were detected in 2025.

Risks from regulations by external authorities

As a credit provider operating under regulatory, the Company must comply with regulations and rules set by various authorities, which may change at any time. Failure to fully comply or partial compliance could damage the Company's reputation and credibility, potentially leading to fines or even the revocation of its license, which would severely impact future operations.

The Company continuously reviews and monitors external legal regulations to ensure business compliance. It conducts annual training and testing for employees on regulatory matters, with a legal oversight department reporting to the board and executives twice a year. In 2025, there were no legal disputes.

Risks from vendors

To encourage sustainable business practices among its suppliers, the Company conducts annual risk assessments of its suppliers at least once a year. The assessment focuses on critical-tier suppliers (Critical Tier 1) and covers economic, social, and environmental aspects, such as:

- **Economic:** Number of suppliers in the market, product quality, delivery speed.
- **Social:** Human rights, labor compensation and benefits, safety and occupational health.
- **Environmental:** Waste management, reduction of GHG emissions.

Additionally, the Company conducts site visits to observe its suppliers' operations. In 2025, the Company assessed the risks of its critical-tier suppliers (Critical Tier 1) and found no risks arising from its suppliers

Risks from natural disasters

The increasing frequency of storm and flood disasters poses a risk of damage to the Company's assets, particularly branch signage and promotional signs, resulting in repair or replacement costs, and potentially impacting the Company's image and operational continuity. In 2025, the Company communicated to all branches to remain vigilant and regularly inspect the structural integrity of signages, especially during the rainy and storm seasons, while also reviewing its risk management guidelines.

Risk of human rights violations

Human rights violations can occur in any operational process and may impact business in terms of reputation and stakeholder confidence. The Company has established a human rights protection policy in line with international standards, with complaint channels, grievance mechanisms, and remediation processes in place. Employees are continuously educated on human rights to reduce risks. In 2025, there were zero human rights violations.

0 Cases
of human rights violations were detected in 2025.

3. Emerging Risks

Risks from Carbon tax

Many countries have started implementing carbon taxes, and Thailand is another country that cannot avoid this. The Excise Department is preparing to announce the implementation of carbon tax measures, which, if enforced, may increase the company's operational costs and expenses.

In 2025,
the carbon footprint decreased by
11.07 %
▼ compared to 2024

The Company has prepared a response plan by conducting awareness campaigns on resource usage for employees at all levels through various channels. Additionally, data on resource usage is collected monthly for monitoring and analysis, which will be used to adjust measures accordingly. The target is to limit the carbon footprint increase to not more than 10% compared to the previous year. As a result, it decreased by 11.07% in 2025



Risks from failing to achieve the organization's greenhouse gas emission targets

Greenhouse gas emission targets are a global agenda that all sectors, including investors, prioritize. Investors can choose to invest in businesses that are responsible and committed to addressing climate change. Organizations that fail to meet their established greenhouse gas emission targets may lose investor confidence. Therefore, it is crucial for companies to closely monitor their operations. In 2025, the Company is committed to reducing greenhouse gases by setting clear targets and a systematic action plan as follows:

- Enhancing climate change operations in line with the TCFD (Task Force on Climate-Related Financial Disclosure) standards, setting goals and strategies for reducing carbon footprints in the short, medium, and long term.
- Continue the solar power project by setting a long-term goal for solar panel installment covering all branches nationwide.
- Continue the project of electricity usage limits for office buildings to raise awareness and reduce electricity consumption at branch offices.

Securities Holder Investment Risk



1. Risk of Shareholders

The risk from relying on the group of original shareholders and having a controlling shareholder holding more than 50% of the registered capital of the Company, with the controlling shareholder being the Patcharachai family, holding 1,435,038,600 shares or 67.691 percent of the paid-up capital of the Company as of 31st December 2025). This significantly effects on crucial matter consideration and resolution of the shareholders' meeting.

However, the Company has appointed 4 independent directors out of a total of 7, with the Chairman of the Board being an independent director, and all members of the Audit Committee being independent directors, totaling 3, to consider ensuring that transactions comply with laws and regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and maximally beneficial to the Company, as well as to ensure transparency and auditability in the management of the Company.

2. General Risks of Bonds

Credit Risk

Bondholders face the risk of not receiving interest or principal payments if the business performance or the issuer's assets are insufficient to meet debt obligations. Therefore, before making an investment decision, investors should study the details from the information prospectus and draft offering memorandum, as well as consider the financial status and debt repayment ability of the bond issuer, as reflected in the credit rating provided by a credit rating agency.

The credit rating does not constitute a recommendation to buy, sell, or hold the offered bonds. The credit rating may be revoked or changed throughout the bond's term. Investors can follow updates and news on the Securities and Exchange Commission (SEC) website, the credit rating agency's website, or the Thai Bond Market Association.

Risks from the ability of debenture debt repayment

The Company has continuously issued debentures to use as working capital for business operation to support the expansion of the Company's business and to be used for repayment of debentures or bills of exchange. It is also used as working capital of the Company. The inability to repay debts on time would inevitably damage the Company's image and investor confidence.

The Company has established a regular monitoring and assessment process to evaluate its ability to repay bonds, ensuring no default events occur. It also considers setting appropriate interest rates for new bond issues. Over the past three years, the Company has no history of bond defaults. As a result, it has maintained a long-term domestic credit rating of 'A-(tha)' with a stable outlook from Fitch Ratings.

No history of bond defaults, maintaining to a credit rating

A- (tha)

In 2025 with a stable credit rating outlook from Fitch Ratings.



Price Risk

The market price of the debentures is subject to change depending on several factors, for example, the interest rate level in the financial market, policy of the Bank of Thailand, overall economy, inflation rate, age of debentures, or excessive demand or lack of bonds.

Thus, the shareholders may be affected by the fluctuation of the bond price. In the event of trading of instruments before maturity, longer maturity bonds will be more affected by such fluctuation.

Liquidity Risk

The bond holders may not be able to sell the debentures immediately prior to their maturity at their own preferred price since there may not be a lot of trading on the bond market in the secondary market. The debenture issuer will not list the debentures on The Bond Electronic Exchange (BEX) or any secondary market. However, the debenture holders may trade debentures at a commercial bank, securities companies, or any other juristic person being licensed for trading securities as bonds if someone offers to buy or sell debentures through the aforementioned licensees.

Besides, the shareholders cannot sell or transfer the debentures to any person in general. Selling or transferring the debentures is restricted only in the institutional investors and major investors only. This is because the debenture issuer has registered the transfer restrictions with the SEC to restrict the transfer of debentures to the group of institutional investors and major investors according to the Notification of SEC No. Kor.Jor.5/2009 on the definitions specified in the Notification of all types of bonds dated 13th March 2009 (as amended or replaced) and in accordance with the Notification of the SEC No. Kor.Jor. 4/2017 on the definitions of institutional investors, extra major investors, and major investors dated 8th February 2017, unless it is an inheritance transfer.



3

Part 1

Business Operation and Operational Performance

Driving Business for Sustainability

3.1	Policies and Goals in Sustainability Management	69
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3.1 Policies and Goals in Sustainability Management

For over 33 years, the Company has grown alongside Thai society through microfinance services, aiming to expand financial opportunities equitably and create a positive impact on the economy, society, and the environment. The Company operates with a strong commitment in alignment with Sustainable Development Goals (SDGs) of the United Nations. This includes creating long-term value for stakeholders and elevating the organization to international standards, as reflected in its comprehensive sustainability policies and practices across all dimensions, as follows:

Sustainability Policies and Practices

- 1** **Raise awareness** of organizational development for sustainability in all sectors to apply in work processes, and also drive business according to the policy framework that concerns impacts on all dimensions.
- 2** **Operate business with good governance**, as well as good corporate governance of the Board of Directors, to establish a code of conduct for employees, executives, and the Board of Directors that is strictly upheld.
- 3** **Establish a risk management system** to identify and address risks to the organization across all dimensions. Develop plans for prevention, control, and readiness to manage each risk promptly and effectively.
- 4** **Promote cooperation between the Company and all groups of stakeholders** to create understanding and effectively meet the expectations of stakeholders, reduce negative impact, and create valuable positive impacts throughout the value chain.
- 5** **Against corruption in all its forms**, set a strategy for protection, operation, remedial measures, and guidelines for the prevention of recurrence effectively and concretely, as well as the disclosure of information with transparency and verifiability to build confidence and prevent damage to the Company.
- 6** **Encourage the management of human resources**, which is the main force in driving efficient operations in line with the current social changes. To create value for the business in terms of keeping, retaining, and improving the personnel, as well as promoting safety and occupational health at the workplace.
- 7** **Encourage non-profit social activities**, instill awareness, and create responsibility in business operations that are beneficial to the surrounding society and contribute to a happy society.
- 8** **Operate the business by using resources for maximum efficiency**, reducing negative impacts on the environment at the organizational, regional, and global levels, supporting operations to reduce emissions that affect global warming, and setting goals to become a Net Zero organization, as well as pushing for the importance of environmental preservation among employees, customers, vendors, and other stakeholders of the Company.
- 9** **Develop ESG performance at a global level** for investment support and global competition, including the disclosure of standard sustainability information accepted by various institutions of listed companies.

Sustainability Management Goals

Environmental Dimension

The Company has set a goal to achieve carbon neutrality by 2030 and to reach net-zero greenhouse gas emissions by 2050, with the aim of minimizing negative impacts on the ecosystem as much as possible.

Social Dimension

All stakeholders are essential in driving the business forward. Therefore, the Company focuses on comprehensively addressing stakeholders' expectations, including conducting business responsibly, promoting a good quality of life, developing communities and society, and respecting human rights to generate positive impacts on the country.

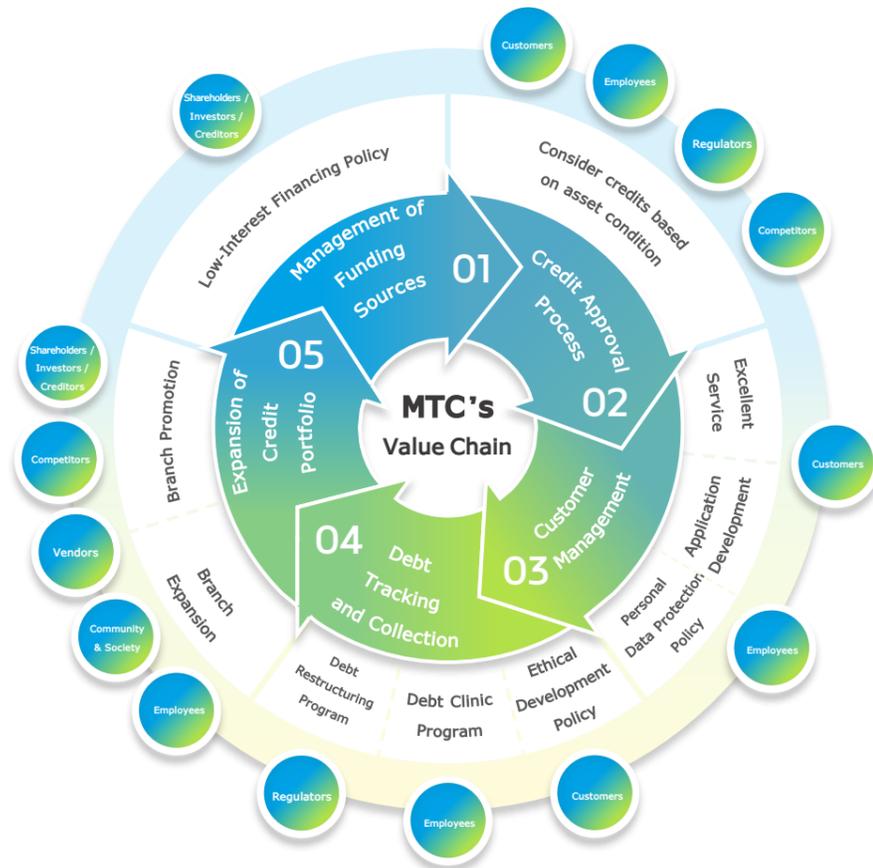
Economic Dimension

The Company is aware of and places great importance on good corporate governance, demonstrating effective, transparent and accountable management. This is reflected in the establishment of a corporate governance policy that serves as a guideline for practices aligned with the organization's goals, legal principles and the fair treatment of all stakeholders.

* Compared to the base year 2022

	Goals	Indicators	Results	SDGs
Economic	Identified with implementation goal	100 percent	100 percent	
	Transparent disclosure of operational	100 percent	100 percent	
	Incidents of information security breaches	0 cases	0 cases	
	The number of application user accounts	Increase 25 percent	26.71 percent Increased	
	Key partners were assessed for risk	100 percent	100 percent	
Social	Customer satisfaction score	More than 80 percent	93.78 percent	
	Work-related lost-time accidents (LTA)	0 cases	51 times	
	Outstanding loan balance	Increase 10%	11.56% increased	
	Incident of human rights violations	0 cases	0 cases	
	No complaints regarding non-compliance with Market Conduct	None	None	
	Employee satisfaction score	More than 80 percent	87.03 percent	
	Beneficiaries from the projects	Not less than 50K	31,837 beneficiaries	
	Total followers across all channels	at least 400K	607.6K beneficiaries	
	Average employee training hours:	at least 6 hours/person/year	14.78 hours/person/year	
Environmental	Reduction in carbon dioxide equivalent emissions	Decrease 10 percent	12.30 percent increased*	
	Reduction in carbon intensity per loan volume	Decrease 20 percent	26.22 percent decreased*	
	The number of branches that impact the ecosystem	0 branches	0 branches	

3.2 Management of Impacts on Stakeholders in the Business Value Chain



The Company's business operations focus on providing credit services to customers with efficiency. Therefore, the stakeholders have been determined based on the value chain, which consists of 5 main processes:

- 1. Management of funding sources:** The Company has a process for sourcing low-interest funding from multiple financial institutions to adequately support business growth.
- 2. Credit approval process:** Consideration of loan providing is assessed through property-based credit assessment methods instead of using customer income or credit bureau data to increase an opportunity of accessing credit sources.
- 3. Customer management:** developing customer experience by providing excellent service, application development to increase operational efficiency, including the personal information protection policy according to relevant regulations.
- 4. Debt tracking and collection:** development of industry ethics, including training on procedures for tracking and collecting debts correctly as required by laws to provide customers with financial liquidity and reduce bad debt problems that arise.
- 5. Expansion of credit portfolio:** There is a process to maintain the existing customer base and increase the new customer base by opening more branches to cover all areas of the country, including upgrading the branch status to support and service customers efficiently.

Stakeholder Management

Stakeholder management enables the Company to understand stakeholders' expectations and needs which helps it determine issues related to business operations, which is considered one way to drive sustainable development, as well as knowing the impact that the Company has on stakeholders. Stakeholder management guidelines are as follows:

1. Stakeholder Identification

The Company will consider individuals, groups of people, or agencies that can create an impact or be affected by the organization's operations in various participatory ways, such as dependency, responsibility, and influence. The Company divides important stakeholders into 7 groups as follows:

- 1.) Customers
- 2.) Shareholders / Investor / Creditors
- 3.) Directors / Executives / Employees
- 4.) Vendors
- 5.) Competitors
- 6.) Community & Society
- 7.) Regulators

2. Stakeholder Prioritization

The Company prioritizes stakeholders using guidelines for considering their influence and interest in the Company's operations. The main groups of stakeholders that the Company attaches the importance to are customers, shareholders/investors/creditors and directors/executives/employees.

3. Planning and Implementation

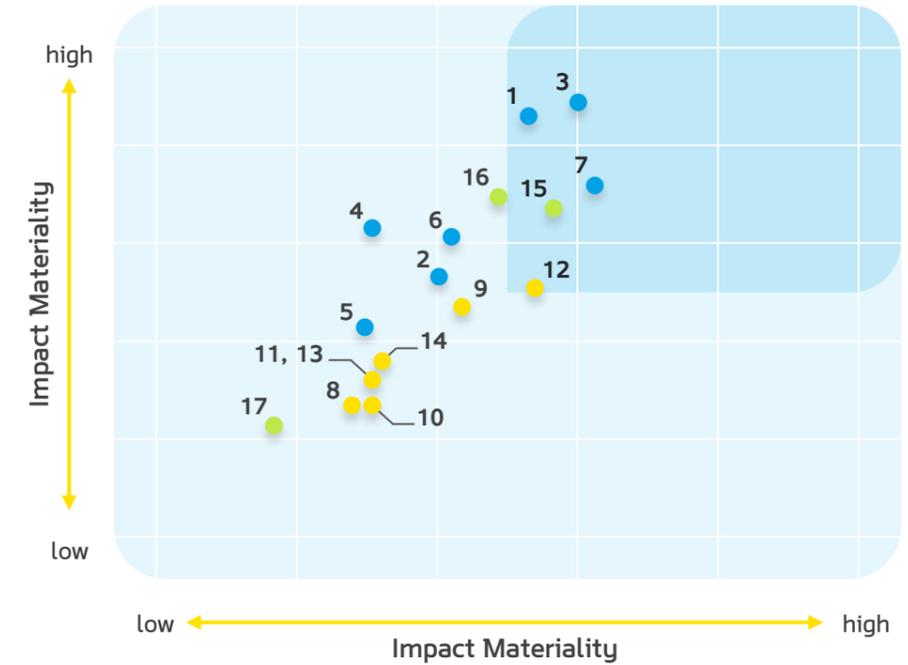
The Company has established guidelines for creating participation with stakeholders, including guidelines for sustainability operations to appropriately meet expectations that are different for each stakeholder group as shown in the table below:



Stakeholders	Engagement	Frequency	Expectation/ Demands	Approaches and Goals
1. Customers	1. MTC Call Center 1455 2. Walk-in to customers service branches 3. Social Media 4. Application Muangthai 4.0	Everyday	<ul style="list-style-type: none"> Fast credit approval process Approved credit limit is appropriate There are convenient and fast payment methods 	<ul style="list-style-type: none"> Consider ESG throughout the loan approval process Expand branches to increase access to services Create a positive customer experience through excellent, inclusive and equitable service Respect personal rights and data Handle complaints effectively
	5. Customer Satisfaction Survey 6. Marketing Activities 7. Complaint Channels	Every month	<ul style="list-style-type: none"> Reduce interest rate and fees Customer privacy protection 	
	8. Website 9. Email	Indefinite		
2. Shareholders/ Investor/ creditors	1. AGM	Once a year	<ul style="list-style-type: none"> Consistently good performance Good corporate Governance 	<ul style="list-style-type: none"> Review and adjust strategies to suit the situation Comply with the good corporate governance policy Manage risks in a concrete and efficient manner
	2. Opportunity Day	Every quarter	<ul style="list-style-type: none"> To be a stable, transparent and sustainable organization 	
	3. Communication through the Stock Exchange 4. Investor Relations Website 5. Contact Investor Relations 6. Complaint Channels	Indefinite		
3. Employees/ Executives/ the Board of Directors	1. Monthly Executive Meetings 2. Notification / Order 3. MTC University	Every month	<ul style="list-style-type: none"> Good working environment Appropriate compensation and benefits 	<ul style="list-style-type: none"> Keep the workplace clean and tidy Build a strong company culture Adhere to human rights principles Human resource development within the organization
	4. Board of Directors Meeting	Every quarter	<ul style="list-style-type: none"> Good relationship between colleagues and supervisors 	
	5. Training and Seminar Organization 6. Employee's satisfaction survey 7. Complaint Channels	Every year Indefinite	<ul style="list-style-type: none"> Have balance between work and personal life 	
4. Vendors	1. Site Visit 2. Vendor Risk Assessment 3. Procurement Policy	Once a year	<ul style="list-style-type: none"> Collaborate in various operations for maximum benefits Standard evaluation and selection criteria 	<ul style="list-style-type: none"> Supply chain management taking into account the impact on ESG Manage procurement in a fair and transparent manner Determine the fair payment period for partners
	4. Website 5. Email 6. Complaint Channels	Indefinite	<ul style="list-style-type: none"> Establish fair payment terms for partners 	
5. competitors	1. Meeting of the Vehicle Registration Loan Association 2. Meeting of personal Loan Club 3. Meetings for Discussion and Exchange of Opinions on Various Topics	Indefinite	<ul style="list-style-type: none"> Fair competition Industrial upgrading together Cooperate with associations/trade clubs of car registration/complying with the regulations of regulatory body 	<ul style="list-style-type: none"> Cooperation with the car registration lenders trade associations to jointly upgrade the industry
6. Community and Society	Social Operation	Once a year	<ul style="list-style-type: none"> Take responsibility for community health and safety Consider the impact on society and the environment Strictly comply with the law 	<ul style="list-style-type: none"> Foster engagement between the company and the community through social projects Conduct business with concern for society and the environment
7. Regulators (BOT/Office of the Consumer Protection Board/Public Debt Management Policy and Supervision)	1. Meeting / Feedback Session 2. Coordination with Departments 3. Site Visit 4. Email	Indefinite	<ul style="list-style-type: none"> Support policies and comply with appropriate rules (or exceed the limit) Management with honesty Improve operational processes to be in line with policies and regulations 	<ul style="list-style-type: none"> Cooperation with regulatory body to upgrade the industry

Prioritizing Sustainability Issues

Importance Assessment Diagram



Sustainability Issues

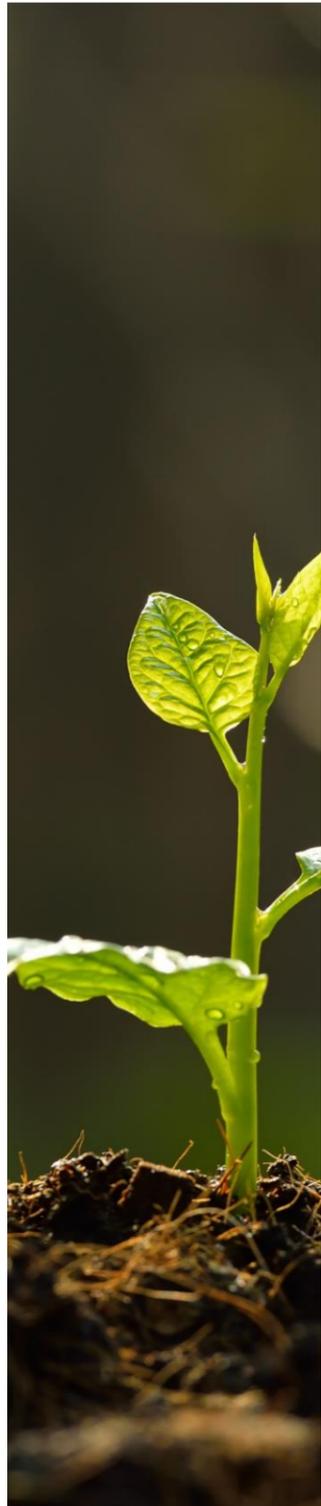
- | | | | |
|----------|---|-------------|---|
| Economic | 1 Good Corporate Governance and Code of Conduct | Social | 11 Employee Capacity Development |
| | 2 Innovation Development and Digital Transformation | | 12 Customer Relationship Management (CRM) |
| | 3 Risk Management | | 13 Occupational Health and Safety |
| | 4 Personal Information Protection and IT Security | | 14 Community and Social Development |
| | 5 Value Chain Management | Environment | 15 Climate Change |
| | 6 Promoting Access to Financial Services | | 16 Efficient Resource Utilization |
| | 7 Responsible Lending | | 17 Biodiversity |
| Social | 8 Financial Literacy Education | | |
| | 9 Human Rights | | |
| | 10 Employee Well-being | | |

3.3 Sustainability Management in Environmental Dimension

Environmental Policy and Practices

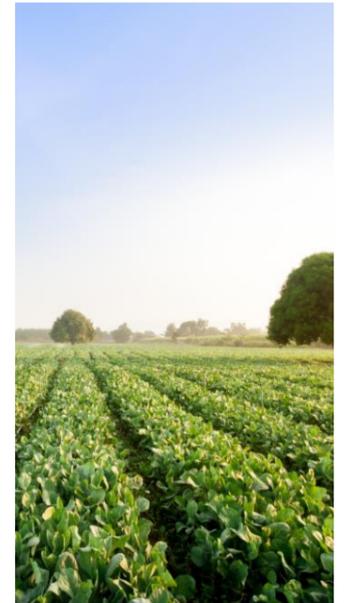
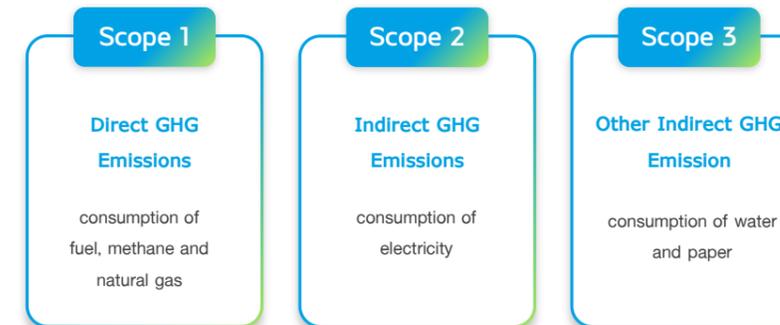
The Company has operated its business with responsibility, striving to reduce the environmental impacts of all processes with usage of technology, laws and international standards promoting sustainability with the following **environmental policy and practices**:

- 1. Raise awareness** of climate change and its negative impact, as well as emphasizing the importance of efficient utilization of resources.
- 2. Collect data of resource usage of branches.** Create data of resource usage comparison. Also, cultivate and promote awareness of environmental conservation to maximize resource utilization.
- 3. Recognize the impact on biological diversity** and protecting ecosystems from selection processes of branch locations that may pose risks to habitats or affect endangered species.
- 4. Promote the adoption of standardized and contemporary products and innovations in organizational operations,** such as utilizing renewable energy from solar panels, implementing paperless initiatives and advocating for certified green products.
- 5. Strictly comply with environmental laws and strive to practice exceeding legal requirements,** promoting the use of renewable energy and improving guidelines that exceed the minimum standard required by law.
- 6. Promote environmental sustainability in the value chain by selecting vendors,** based on their environmental management capabilities, environmental responsibility relating to the Company's environmental policy.
- 7. Monitor climate change** by studying environmental practices to reduce carbon footprint of the Company in line with international standards.



Consequences of Climate Change

The Company has applied the Science Based Targets initiative (SBTi) for analyzing financial impacts and disclosing information in line with standard of **TCFD (Task Force on Climate-Related Financial Disclosures)**. Additionally, Sustainability working group is responsible for inspecting and setting a sustainability plan related to the Company's direction and its policies. Hence, Greenhouse gas emissions are categorized into three scopes as follows:



Climate-Related Scenario Analysis

Category	Risks	Scenario	Assumption	Financial Impact (Million Baht)		
				2030	2040	2050
Physical Risks (Acute Nature Disaster)	Flood	Achieving Net Zero Carbon Emissions by 2050 (SSP1-2.6)	% Change in rain average largest 5-day cumulative precipitation = % NPL impact due to disaster	3,587	3,628	3,669
		Doubling Carbon Dioxide Emissions by 2050 (SSP5-8.5)	% Change in rain average largest 5-day cumulative precipitation = % NPL impact due to disaster	3,658	3,726	3,793
Transition Risks (Legal and Policy)	Carbon Tax	Stated Policies Scenario (STEPS)	Thai's implementation of taxing carbon emission will be done in the next 17 years (by 2040) for all sectors in line with Singapore's carbon tax structure	-	198.7	445.1
		Net-Zero Emission Scenario (NZE)	Thai's implementation of taxing carbon emission will be done in the next 7 years (by 2030) for all sectors in line with Singapore's carbon tax structure	78.9	238.5	498.5

Environmental Management Goals

The Company has established a clear target to reduce carbon dioxide emissions, with the goal of achieving carbon neutrality by 2030 and net zero greenhouse gas emissions by 2050. In 2025, the Company's greenhouse gas emissions from operations totaled 34,066.68 tCO₂e, representing 11.07%, which remained within the established target range.



Environmental Management Processes

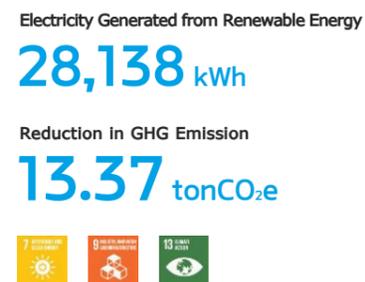
1. Renewable Energy

The Company has demonstrated a systematic commitment to driving renewable energy adoption. In 2025, it established a phased Solar Rooftop installation plan for its branch offices, targeting 20 branches in 2026, 40 branches in 2027, and 80 branches in 2028 with a long-term goal of achieving full coverage across all branches nationwide. The initiative is projected to reduce both energy costs and air pollutant emissions by up to 60 percent of total electricity consumption. This reflects the concrete integration of energy management into the Company's corporate strategy, driving operational efficiency, lowering long-term energy costs, and advancing sustainable business growth.

2. Resource Utilization Measures

Efficient Electricity Consumption

In 2025, the Company continued to implement electricity consumption management measures by establishing energy usage guidelines for branches to operate within appropriate consumption parameters, promoting the responsible and efficient use of resources. As a result of these measures, the Company achieved a reduction in electricity consumption of 5,956 MWh, representing 11.42 percent, reflecting the tangible effectiveness of energy management at the organizational level.



Efficient Water Consumption

Although the Company's operations do not directly involve water consumption, it recognizes the value of water and the importance of conserving water resources. Therefore, it has established the following measures for efficient water consumption.



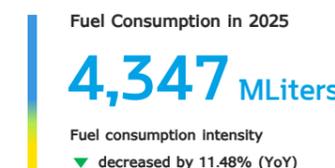
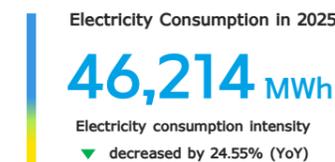
- 1. Set a water consumption ceiling for branches** to control the amount and costs of water consumption. This also encourages employees to be mindful of the importance of water conservation.
- 2. Provide education and promote water consumption awareness**, including disseminating knowledge and monitoring environmental performance through the Company's monthly newsletter.
- 3. Appropriate sanitary fixtures;** Installing only water closets would have resulted in increased water consumption per use. Therefore, the Company has also installed urinals to reduce water consumption and maximize efficiency and cost-effectiveness.

Environmental Performance Results

In 2025, the Company complied with the GHG emission from Carbon Footprint Organization (CFO). Currently, the Company is in the process of requesting for a certification from Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, as well as regular reporting on GHG emission covering 3 scopes and providing a result report according to the frameworks of GRI standard and CDP.

Electricity Management

The increase of branches results in an increase in electricity consumption and operating costs, which also results in more pollution. To reduce such environmental impacts, the Company has established a measure on controlling electricity consumption, setting a ceiling for reimbursing electricity costs for branches and having a regular maintenance of air conditioners.



Fuel Management

Currently, operations of the Company still unavoidably rely on fuel energy, coupled with a customer base that expands annually. The increasing number of credits leads to a continuous rise in fuel consumption. Nevertheless, the Company has implemented a measure of fuel consumption management by set a ceiling for reimbursing fuel costs based on the appropriateness of operations and promoting the policy of using electric vehicles (EVs) in the operations process.

Water Consumption in 2025

885.6 MLiters

Water Consumption Intensity

▼ Decreased 13.40% (YoY)

Paper Consumption in 2025

856.9 Mg

Paper Consumption Intensity

▼ Decreased 10.98% (YoY)



Water Management

Currently, issues such as floods and droughts in certain areas affect economic development and the quality of life in society. The Company recognizes the importance of water conservation and promotes awareness through campaigns encouraging employees to use water responsibly. Regular inspections of sanitary systems are conducted, and any detected issues are promptly repaired.

Paper Management

the Company has implemented measures to minimize the environmental impact. The Company encourages employees to utilize both sides of the paper, having designated collection points for single-sided paper for reuse and developing an E-Receipt system.

Wastewater Management

Wastewater generated from operations primarily originates from restrooms, including toilets and washbasins by manages wastewater through a Combined Biological Treatment System, which is more efficient than conventional activated sludge systems. A portion of the treated wastewater is reserved for non-potable uses, such as watering plants and firefighting purposes.

Waste Management

Waste is categorized by bin color into general waste, recyclable waste, infectious waste, hazardous waste, and electronic waste which can be sold and 100% recycled. The Company aims to minimize the amount of general waste sent to landfills. Currently, it is studying and monitoring proper waste disposal and fostering environmental awareness within the Company.

Considering the Impact on Biodiversity

Since the Company and its branch offices are not located in areas at risk of impacting biodiversity, environmental policies and practices have been established for branch site selection. This involves choosing locations that minimize negative impacts on ecosystems, including habitats of endangered species. Additionally, the Company promotes activities that support biodiversity and protect ecosystems.

Greenhouse Gas Emissions in 2025

Fuel Type (Scope of Operations)	Consumption	Greenhouse Gas Emissions (KgCO ₂ e)
Gasoline Usage (liters)	2,677,661.23	5,382,857.17
Diesel Usage (liters)	1,670,672.94	4,260,808.13
Electricity Consumption (kWh)	46,214,494.97	21,951,885.11
CH4 Emissions from Septic Tanks (kg)	50,709.58	1,419,868.13
LPG Gas (kg)	0	0
Paper Usage (kg)	856,898.95	572,151.43
Water Consumption (MLiters)	885.6	479,111.92
Total Greenhouse Gas Emissions (KgCO₂e)		34,066,681.89

- Remark**
1. Diesel usage includes vehicles, motorcycles, generators, and fire pumps.
 2. Greenhouse Gas Emissions data in 2025 was reviewed by LRQA, an independent audit company.

3.4 Sustainability Management in Social Dimension

The Company is committed to conducting its business responsibly with social and all stakeholders. It places great importance on its personnel by promoting continuous skill development. The Company also adheres to human rights and equality principles within the organization. In addition, the Company enhances the quality of life in society and local communities by promoting financial literacy and expanding access to financial services with qualified products and efficient services.

Social Policies and Practices

Personnel of the Company

The Company is committed to effective human resource management that aligns with social changes and enhances competitive advantage and supports sustainable growth at an international level. The Company focuses on **five key** areas, as follows:

Module 1: Employment

The Company has an effective recruitment and selection process that takes into account abilities, honesty, and work attitudes. It emphasizes equality, without discrimination based on gender, color, religion, or any other sort of bias, as part of the Company's human rights values.

Module 2: Employee Compensation and Welfares

The Company has a fair and competitive compensation policy in the market. The Company also provides employee benefits and welfare as required by law and financial support. Additionally, the Company communicates information through its various channels so that its personnel will be addressed about benefits as well as obtaining various benefits effectively.

Module 3: Employee Potential Development

The Company has established a training plan that focuses on the development of employees, aiming to enhance both their work efficiently. Training and seminars are organized continuously every year, providing knowledge through speakers with expertise and experience both within and outside the Company.

1. **The training to enhance work efficiency:** training for new employees and leadership training for supervisors and managers
2. **Training to raise awareness in other areas:** Courses based on standards and business sustainability

Module 4 : Occupational Health and Safety at Work

the Company has established a policy on occupational health, safety, and working environment in line with the international standard ISO45001. This policy aims to raise awareness and understanding among all employees, encouraging their cooperation in adhering to safety measures and operational activities. Therefore, the Company aims to reduce accidents from operations to zero.

Summary of Number of Accidents in 2025

Topics	Cases		
	2024	2023	2022
Work-related injuries	74	58	8
Lost time accidents	51	30	5
Fatal accidents	0	1	0

Module 5: Fair Employee/Labor Practices

The Company has established a policy and practices toward employees equally without exception and with fairness to employees at all levels both in terms of compensation employee transfer, training, occupational health, safety and career growth, including labor protection and establishing Welfare Committee in the workplace which is responsible for managing the operation plan labor relations activities and coordinating with relevant agencies.



Community and Society

The Company places importance on social responsibility and supporting community activities in order to enhance the quality of life and strengthen the local economy. The Company has established policies to promote social initiatives that are non-profit in nature, aiming to cultivate awareness and foster responsible business practices that contribute positively to communities. In 2025, the Company implemented various social initiatives through the following activities:

1. Promoting Access to Finance Inclusion

The Company is committed to providing microfinance services to grassroots populations who cannot access credit sources, with fair and reasonable costs. The Company collaborates with financial institutions both domestically and internationally to strengthen economic stability and improve the quality of life for low-income individuals in Thai society.

2. Responsible Lending and Financial Literacy

The Company operates under the principles of good governance, supporting solutions for household debt issues in accordance with the guidelines of the Bank of Thailand. It offers products that suit the needs and repayment capabilities of customers, providing complete information and financial knowledge to promote good debt management.

3. Customer Relation Management

Creating a positive experience for customers through attentive service and respect for their rights. The Company evaluates and monitors customer satisfaction to improve services and develop products that meet customer needs, enhancing competitive capabilities. Additionally, the company has a policy for handling complaints, tracking progress, and analyzing recurring issues to offer preventive measures and systematically resolve problems.

4. Respecting for Human Rights

The Company operates based on humanitarian principles and promotes them as part of the organizational culture by communicating policies to employees and overseeing operations to ensure there are no human rights violations. The company conducts risk assessments (HRDD) and implements preventive, remedial, and corrective measures for any impacts. It also provides complaint channels and grievance mechanisms, while monitoring and reporting on the progress in line with international standards to ensure that business operations are conducted responsibly and with respect for human rights

5. Personnel's Quality of Life and Their Potential Development

The Company focuses on managing human resources to ensure expertise and encourages motivation to work, enabling employees to perform efficiently. This is achieved by providing various welfare and benefits, including opportunities for career growth and training to develop both job-related skills and those that can be applied in everyday life.

6. Community and Social Development

The Company strives to create business value alongside community development by promoting the quality of life in communities and fostering public awareness. It also encourages employees to participate in social activities.

Social Operations

Emphasizing customer importance by conducting business responsibly.

1. Providing loans with social and environmental responsibility

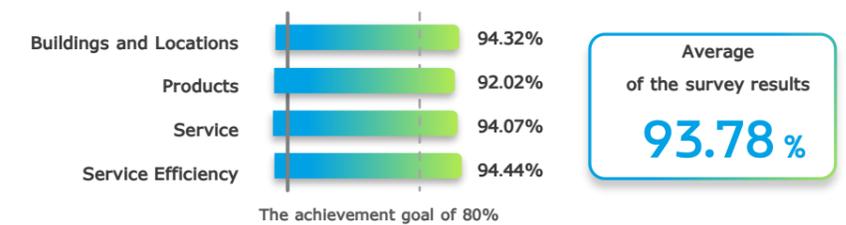
The Company adheres to the responsible lending principles of the Bank of Thailand to enhance service standards and reduce household debt issues. This includes the entire process from sales, assessing the ability to repay debt, to debt collection, as well as providing assistance to customers

The Company prioritizes environmental and social impacts by inquiring about the purpose of fund usage to assess the risks of investments or loans that may have negative consequences. It also provides financial support based on principles of good governance. Additionally, the Company adheres to fair market conduct principles by providing complete and accurate information to avoid placing an undue financial burden on customers, especially vulnerable groups. Furthermore, the Company has trained employees to offer correct, comprehensive, and appropriate advice regarding products with associated risks

2. Customer Satisfaction Survey

Customer satisfaction surveys are an important aspect of the Company's service improvement. Data is collected via a variety of channels, including SMS, QR code surveys attached to receipts, the Muangthai Capital 4.0 application, its website and chatbots. Such assessment results are monthly summarized.

Customer Satisfaction Assessment Results of 2025

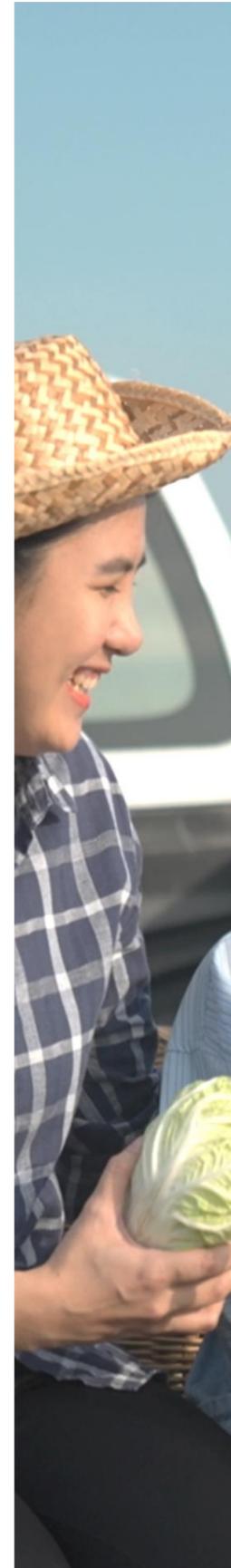


The customer satisfaction assessment results for 2025 represent 93.78%, which is higher than the set target of 80.00%. Based on this survey, the Company has used the data to develop a variety of areas, including setting employee training courses to ensure effective loan servicing, developing products based on consumer feedbacks, and streamlining service operations to improve convenience and efficiency.

3. Complaint Management

The Company has established a standardized complaint handling process to ensure that the department receiving the complaint can operate independently, fairly, and efficiently.

The Company promotes various complaint channels along with mechanisms for protection and remedy in case of errors. It also emphasizes preventing recurring issues by monitoring, analyzing causes, and proposing corrective actions, with monthly progress reports. Additionally, the Company has developed and improved the complaint handling process to enhance knowledge and application in work practices.



Community and Society Development

The Company is committed to sustainable business practices, focusing on social responsibility and community development to improve quality of life and strengthen society. It encourages employee involvement in selecting areas, conducting surveys, and gathering feedback, while monitoring and optimizing project outcomes. The Company's social initiatives include education, healthcare, and job promotion to create opportunities, equality, and sustainable community development.

New Home for Chance

The Company supports access to education for young children, particularly those aged 2 to 6 years, a critical period for development. As a response, since 2012, it has launched the project "New Home for Chance" to build children development centers as a second home for them, thereby preparing them for study and alleviating the load on parents. The Company delivered a total of 32 centers, covering 28 provinces of Thailand, with taking care for over 700 preschool children. In 2025, the children development centers were delivered additionally of 2 centers. In addition, the Company has begun installing solar panels to reduce energy costs.



Blood For Chance

The Company is raising awareness about the blood shortage crisis and developing corporate culture through the slogan "Blood For Chance." with participation of 9,336 employees around the country, increasing over 1,250 participants compared to the previous year, benefiting nearly 28,008 patients in need. The Company believes that blood donation is a way to offer the gift of life, and it is committed to running this project annually in order to build a sustainable society and improve Thailand's healthcare system.

MTC – Unite for the Communities

The Company continues to increase access to the healthcare system by providing modified motorcycles to Sub-district Health Promotion Hospitals (SHPH) for medicine delivery and home care for patients. Following the success of the 2022 donation of the 20 motorcycles to SHPH in Sukhothai province, it expanded the effort in 2025 by donating an additional 20 motorcycles to SHPHs in Suphanburi and Pattani provinces, totaling 2.5 million Baht. This project is expected to assist healthcare workers in performing proactive patient checkups for approximately 3,600 people per month.

Youth Training Program for Sustainability in Financial Business

The Company promoted human capital development and sustainability awareness by delivering an ESG training program for 34 Commerce and Accountancy students from Chulalongkorn University. The session highlighted the financial sector's role in balancing economic growth with social and environmental responsibility, equipping participants with the knowledge and perspective needed to become future-ready, sustainability-driven finance professionals.

Promoting Employment Opportunities for People with Disabilities

The Company is dedicated to fostering workplace equality, recognizing that persons with disabilities possess potential and are able to work efficiently. As a result, it created the "Promoting Employment Opportunities for People with Disabilities" project in 2023. Currently, the Company employs 5 individuals with disabilities in positions such as call center agents and housekeepers at its Sukhothai branch office, with ambitions to increase possibilities in other roles to further incorporate people with disabilities in moving the organization forward.

Safety and Occupational Health

The Company focuses its employees' safety and well-being by providing occupational health, fire drills, and evacuation protocols, as well as work safety training for all employees, which lasts an average of two hours. It also provides safe driving training, emphasizing the usage of helmets, seat belts, and respect to traffic rules. Additionally, the Company creates fire prevention guidelines and CPR demonstration video that are accessible via its intranet system (MTCU) to improve emergency response skills.

Furthermore, the Company is concerned about its employees' health and well-being, and it provides information about ergonomics and health care through its newsletter. It conducts sporting tournaments for employees across the country, provides fitness facilities for headquarters employees, and organizes annual travel events to promote health and strengthen internal relationships.



Operating Performance in the Society

Operating Performance	Goal	Results		
		2024	2023	2023
MTC personnel				
Number of employees (persons)	16,566	16,637	15,929	14,873
Number of new employees (persons)	-	1,533	2,221	3,437
New Hire Rate (percent)	20.00	9.62	14.93	26.43
Number of retired employees (persons)	-	825	1,165	1,569
Attrition Rate (percent)	16.00	5.18	7.83	12.06
Employee satisfaction (percent)	80.00	87.03	85.29	84.68
Number of training hours	6	14.78	11.77	11.06
Human rights				
Cases of human right violations (beneficiaries)	0	0	0	0
Number of discrimination incidents (cases)	0	0	0	0
Labor dispute	0	0	0	0
Society and community				
Number of community contribution (million Baht)	8.10	5.03	7.62	5.55
Number of social activities (projects)	3	7	6	5
Number of employees participating in social activities (persons)	9,300	9,368	8,086	7,226
MTC customers				
Number of new branches opened in 2021 (branches)	600	502	641	600
Number of application user accounts	780.0 K	998.5 K	788.0 K	587.3K
Number of data leak incidents (times)	0	0	0	0
Customer satisfaction (percent)	80.00	93.78	82.35	80.59
Occupational health and safety				
Number of accidents in working hours	0	74	74	58
Number of lost time accidents	0	51	49	30
Number of fatal accidents	0	0	0	1



4

Part 1

Business Operation and Operational Performance

Management Analysis and Explanation

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4.1 Management Discussion and Analysis on Operational Performance

During 2025, the Thai economy has undergone a gradual recovery, underpinned by the tourism sector and domestic consumption activity. Despite this progress, household indebtedness remained a significant constraint, keeping the need for flexible and easily accessible financing channels consistently high, especially among low-income groups, farmers, and small business owners, segments that are central to the foundation of the broader economy. This landscape reinforces the important function that microfinance businesses serve in bridging the financing gap and enabling the continued flow of economic activity at the community level.



The Company pursued measured expansion of its loan portfolio, complemented by disciplined credit risk management encompassing rigorous underwriting standards, proactive borrower quality monitoring, and continuous talent development. The ongoing expansion of its branch network served to deepen financial service accessibility across the country, with outstanding loan balances reaching 183,223 million Baht, representing 11.56 percent increase from the previous year. This growth was accompanied by a consistent improvement in asset quality.

Prudent portfolio management yielded a reduction in the NPL ratio to 2.53 percent, from 2.75 percent recorded in 2024, while expected credit loss provisions declined to 3,353 million Baht year-on-year. These results are indicative of the Company's strong credit risk management capabilities and its disciplined approach to deploying risk mitigation measures appropriate to each phase of the economic cycle. Loan portfolio growth achieved alongside enhanced asset quality not only bolsters the Company's profitability, but also strengthens cash flow predictability and the durability of its financial position over the long term.

The Company remains committed to expanding financial accessibility nationwide. Currently, it has expanded over 8,673 branches and service points, covering 77 provinces. This inclusive approach provides essential liquidity to retail entrepreneurs, promotes investment in agriculture and the service industry, and opens pathways to more stable income and livelihoods. In doing so, the Company drives economic growth while meaningfully improving quality of life and reinforcing the long-term strength of the foundational economy.



The Company recorded a total revenue of 30,739 million Baht, representing a 10.17% growth. The primary revenue sources included interest income and fees derived from lending services, the growth of which was driven by ongoing expansion of the loan portfolio and a steadily increasing customer base. This revenue profile is indicative of the robustness of the Company's business model, which is anchored in broad customer accessibility and the development of long-term customer relationships. Net profit for the year amounted to 6,723 million Baht, an increase of 14.59 percent compared to the previous year. As a result, profit growth outpacing revenue growth demonstrates the Company's effectiveness in cost management alongside the maintenance of credit quality.

Operating expenses increased by 8.54 percent, in line with branch expansion and workforce growth undertaken to support business development. Such expenditures are regarded as strategic investments to enhance service capacity, improve operational efficiency, and accommodate long-term loan portfolio growth. At the same time, the Company maintained continuous control over credit quality resulting in lower financial asset write-off losses compared to the previous year, and preserving a disciplined balance between revenue growth and risk management.

Amidst high interest rates and domestic money market constraints, the Company has implemented a strategy to diversify funding sources from both domestic and international financial institutions, including the issuance of debt instruments in international markets, to achieve an optimal financial cost structure and repayment period. Furthermore, the Company has fully hedged against interest rate and exchange rate risks, enabling efficient management of financial costs amidst volatile market conditions. This strategy enhances funding flexibility and securely supports the Company's future business growth.

As of 31 December 2025, the Company's total assets stood at 192,382 million Baht, an increase of 12.61 percent from the previous year. The predominant asset class comprised loan receivables, accounting for 89.76 percent of total assets, consistent with the nature of the Company's core business operations. The capital structure remained robust, underpinned by growth in shareholders' equity in line with continuously improving operating performance, alongside the maintenance of financial ratios at appropriate levels and adequate interest coverage capacity. These factors position the Company well to support business expansion and sustain effective liquidity management over the long term.

The financial results for the year ended 2025 reflect the Company's ability to grow responsibly, striking a disciplined balance between expansion, profitability, and financial stability. The Company remains committed to its strategic priorities of broadening financial inclusion, enhancing operational efficiency, managing the cost of financing with discipline, and deploying data-driven approaches to loan portfolio management, delivering sustainable growth and enduring value to all stakeholders.

4.2 Important Financial Information

In 2025, the Company and its subsidiaries had the net profit of 6,723 million Baht which was 14.59% increased YoY due to many important factors as follow:

Statement of Comprehensive income

Revenue

Revenue	2025		2024		Growth		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Interest income from loans receivables and hire purchase receivables	30,010	97.63	26,956	96.60	3,054	11.33	23,500	95.82
Fee and service income ¹	572	1.86	781	2.80	(209)	(26.71)	921	3.75
Other income	157	0.51	165	0.60	(8)	(4.89)	105	0.43
Total revenues	30,739	100.00	27,902	100.00	2,837	10.17	24,526	100.00

¹ Total insurance commission revenue is the revenue from the business operations of Muangthai Leasing Insurance Broker (a subsidiary of the Company).

Interest and Fee Revenue from Loan Granting

Revenue	2025		2024		Growth		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Title loans and land deed	24,291	80.94	21,212	78.69	3,079	14.52	17,523	74.57
Personal loans and Nano finance loans	5,038	16.79	5,042	18.71	(4)	(0.08)	5,090	21.66
Other income	681	2.27	702	2.60	(21)	(2.99)	887	3.77
Total revenues	30,010	100.00	26,956	100.00	3,054	11.33	23,500	100.00
Average interest income rate		17.93		18.20				18.42

The interest and fee revenues from loan granting is the main source of revenue which account for over

90%
of the total revenue



The revenue from interest and fees have grown at 11.33% due to the Company's organic growth strategy of branch expansion and the loan momentum from the recovering economic situation from domestic consumption and tourism industry. The Company ended the year with 8,673 branches in 2025 compared to 8,171 branches in 2024. As the Company has established itself as a leader in low-interest rate lending within the industry, the interest rates offered to customers have been strategically reduced to competitively drive loan growth and ensure the sustainability of the customer base in the long term.

Fees and Service Revenues

The Company's fee and service income consists of collection fees charged to customers with overdue loan payments. The applicable rates vary depending on the type of loan and are charged at a fixed rate per collection attempt.

Insurance Commission Revenues

Insurance commission revenues were generated from the sale of MTB insurance products to customers utilizing the Company's loan services. These sales were conducted exclusively through the Company's branches and service centers. As a result, the commission income from MTB insurance sales was directly tied to the growth in the Company's loan portfolio, reflecting the increased volume of credit extended to customers. The sale of insurance policies does not affect the loan approval process.

SG&A, Loss from derecognition and ECL of financial asset, and Financing cost

The Company and its subsidiaries had the total operating expenses of

22,330

million baht ▲ 8.54% (YoY)

The Company has implemented a continuous branch expansion strategy to rapidly enhance customer outreach and expand loan service coverage across Thailand. As a result, employee expenses have increased accordingly.

Operating Expense	2025		2024		Change		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Services and administrative expenses	11,759	52.66	10,790	52.44	969	8.98	9,702	52.73
Loss (gain) arising from derecognition of financial assets measured at amortized cost and hire purchase receivables	1,051	4.71	1,141	5.55	(90)	(7.89)	907	4.93
Expected credit loss	3,353	15.02	3,501	17.02	(148)	(4.22)	3,934	21.38
Finance costs	6,167	27.61	5,142	24.99	1,025	19.94	3,857	20.96
Total Expense	22,330	100.00	20,574	100.00	1,756	8.54	18,400	100.00

Service and Administrative Expenses



Expense	2025		2024		Change		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Salary, wages and other employee benefits	7,737	65.80	6,973	64.62	764	10.96	6,085	62.72
Depreciation and Amortization	1,585	13.48	1,518	14.07	67	4.41	1,443	14.87
Special business tax	979	8.33	886	8.21	93	10.50	765	7.89
Others	1,458	12.39	1,413	13.10	45	3.18	1,409	14.52
Total	11,759	100.00	10,790	100.00	969	8.98	9,702	100.00

Salary, wages and other employee benefits increasing by 764 million baht came from the increase of personnel to support the branch expansion. The number of employees at the fiscal of 2025 = 16,637 employees, 2024 = 15,929 employees, and 2023 = 14,873 employees.

Depreciation and amortization increased by 67 million baht, primarily due to the addition of vehicles, assets, and office equipment as a result of the Company’s continuous branch expansion.

Specific business tax increase for 93 million Baht was mainly due to an increase in interest and fee revenues from increasing credit services. Services and administrative expenses at the end of 2025 = 30,010 million baht, 2024 = 26,956 million baht, and 2023 = 23,500 million baht.

Impairment of Loan Receivables

The Company has complied with financial reporting standards TFRS 9 which required considerable judgement about how changes in economic factors affect ECLs, which would be determined on a probability-weighted basis., the estimate of expected cash shortfalls was determined by multiplying the probability of default (“PD”) with percentage of the loss given default (“LGD”) with the expected exposure at the time of default (“EAD”). The Company’s Impairment of Loan Receivables Resulted as Follow:

Item	2025	2024	Change	2023
Loss (gain) arising from derecognition of financial assets measured at amortized cost and hire purchase receivables (million Baht)	1,051	1,141	(90)	907
Expected credit loss (million Baht)	3,353	3,501	(148)	3,934
Non-performing loan ratio	2.53	2.75	(0.22)	3.11

Financial Expenses

The Company average funding cost at

4.53

Increased from the previous year

The financial expenses have increased due to high interest rates. The expansion of loan facilities to support growth of the loan portfolio in 2025, as well as the redemption of previously issued bonds with lower interest rates. However, domestic fundraising faces constraints from several factors, namely:

1. Concerns over the default risk of certain companies,
2. Government fundraising through the money market to implement its policies, and
3. Restrictions on cooperatives' investment in the money market.

To manage financial costs and diversify funding sources, the Company has expanded its borrowings from foreign financial institutions and issued bonds overseas, leveraging interest rate differentials between domestic and international markets to achieve optimal cost and repayment terms. As a result, the Company’s average financial cost stood at 4.53%, rising by 0.34% compared to the previous year.

Item	2025	2024	Change	2023
Finance Cost (Million Baht)	6,167	5,142	1,025	3,857
Average Interest Expense Ratio (%)	4.53	4.19	0.34	3.60
Interest Spread (%)	13.40	14.01	(0.61)	14.82

Net Profit

In 2025, the Company achieved the net profit margin of 21.87 percent amid a gradually recovering economy and the implementing Responsible Lending measures to mitigate high household debt, this result from:

1. Enhanced Credit Portfolio Management
 - Implementing effective customer screening measures
 - Closely monitoring credit portfolio quality
 - Continuously improving employee skills in customer analysis and debt collection
2. Cost Management and New Customer Base Expansion
 - Branch expense management for greater efficiency
 - Expand the new customer base and increase branches

Item	2025	2024	Growth	2023
Net profit (Million Baht)	6,723	5,867	856	4,906
Net profit margin (%)	21.87	21.03	0.84	20.00
Net profit growth (%)	14.59	19.59	(5.00)	(3.67)

Statement of Financial Position

Assets

In 2025, the Company and its subsidiaries total assets was at

192,382

million baht ▲ 12.61% (YoY)

The majority of the asset was accounted for loan receivables which was approximately 91.80% of the total assets.

Assets	2025		2024		Change		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	4,995	2.60	3,126	1.83	1,869	59.79	2,822	1.88
Loan receivables - net	172,687	89.76	154,453	90.40	18,234	11.81	133,926	89.19
Hire purchase receivables - net	3,917	2.04	3,677	2.15	240	6.53	4,223	2.81
Land, buildings and equipment	2,115	1.10	2,173	1.27	(58)	(2.67)	2,150	1.43
Right of use assets	5,410	2.81	5,165	3.02	245	4.74	4,862	3.24
Other assets	3,258	1.69	2,252	1.32	1,006	44.67	2,173	1.45
Total	192,382	100.00	170,846	100.00	21,536	12.61	150,156	100.00

Loan Receivables

The loan receivables of the Company consisted of the loan receivables and the hire and purchase receivables with the following composition:

Type	2025		2024		Growth		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Motorcycles ¹	53,968	29.46	48,860	29.75	5,108	10.45	43,758	30.53
Cars ¹	68,900	37.60	60,973	37.12	7,927	13.00	49,175	34.31
Agricultural trucks ¹	6,530	3.56	5,538	3.37	992	17.91	4,768	3.33
Land ¹	28,045	15.31	23,468	14.29	4,577	19.50	18,687	13.04
Personal loan ²	16,836	9.19	16,140	9.83	696	4.31	16,486	11.50
Nano finance ²	4,923	2.69	5,368	3.27	(445)	(8.29)	5,720	3.99
Hire and purchase ²	4,021	2.19	3,895	2.37	126	3.23	4,724	3.30
Total	183,223	100.00	164,242	100.00	18,981	11.56	143,318	100.00

¹ Collateralized receivables

² Non-collateralized receivables

Quality of Loan Receivables and Hire Purchase Receivables

Aging	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets that have no significant increase in credit risk (Performing)	165,177	90.15	146,786	89.37	124,874	87.13
Assets that have significant increase in credit risk (Under-Performing)	13,417	7.32	12,939	7.88	13,983	9.76
Assets that are credit impaired	4,629	2.53	4,517	2.75	4,461	3.11
Total	183,223	100.00	164,242	100.00	143,318	100.00
Less: allowance for doubtful debts	(6,618)	(3.61)	(6,112)	(3.72)	(5,169)	(3.61)
Book value - net	176,605	96.39	158,130	96.28	138,149	96.39

Classification	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Due within one year	79,987	45.29	73,455	46.45	66,916	48.44
Due in more than one year	96,618	54.71	84,675	53.55	71,233	51.56
Loan receivables - net	176,605	100.00	158,130	100.00	138,149	100.00

Property, Buildings, and Equipment, and Right-of-Use Assets

At the end of 2025, the Group had net property, plant and equipment of 2,115 million baht compared to 2,173 million baht and 2,150 million baht in 2024 and 2023 respectively. The property of the Company mainly consisted of office equipment, computers, and vehicles for operation purposes and the head office building.

The Company and its subsidiaries recognize right-of-use assets and lease liabilities on the lease commencement date, except for leases of low-value assets or short-term leases, which are expensed on a straight-line basis over the lease term. Right-of-use assets are measured at cost, net of accumulated depreciation, impairment losses, and adjusted for lease liability remeasurements.



Liabilities and Shareholders' Equity

In 2025, the Company and its subsidiaries' liabilities and shareholder's equity was

192,382

million Baht ▲ 12.61 % (YoY)

with the main source of funds in terms of promissory notes, overdraft limits, and long-term loans while other means of capital raising included issuing Bills of Exchange and Bonds. Both domestically and internationally, foreign currency loans have been fully hedged against interest rate and exchange rate risks.

Dept	2025		2024		Change		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Loan and debentures	137,423	71.43	124,323	72.77	13,100	10.54	109,864	73.16
Lease liability	5,459	2.84	5,216	3.05	243	4.66	4,906	3.27
Other liabilities	6,581	3.42	4,354	2.55	2,227	51.15	3,469	2.31
Total shareholders' equity	42,919	22.31	36,953	21.63	5,966	16.14	31,917	21.26
Total	192,382	100.00	170,846	100.00	21,536	12.61	150,156	100.00

Loans and Debentures

Item	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Short term loan	2,720	1.98	8,660	6.97	12,691	11.55
Long term loan - Financial institutions	28,813	20.97	27,096	21.79	23,732	21.60
Long term loan - debentures	105,890	77.05	88,567	71.24	73,441	66.85
Total	137,423	100.00	124,323	100.00	109,864	100.00

Shareholders' Equity

Shareholders' equity of the Group increased from operating profits. The Company paid dividends in cash from profits since 2014 (the year it was listed on the Stock Exchange).

Item	2025	2024	2023
Net profit (million Baht)	6,723	5,867	4,906
Dividend paid (million Baht)	614.80	530	445
Dividend per share (Baht)	0.29	0.25	0.21
Debt to Equity ratio (times)	3.48	3.62	3.70

Cash flow

Unit: million Baht	2025	2024	2023
Net cash used in operating activities	(4,811)	(7,250)	(11,492)
Net cash used in investing activities	(325)	(432)	(521)
Net cash from financing activities	7,005	7,987	11,622
Net increase (decrease) in cash and cash equivalents	1,869	305	(391)

4.3 Financial Ratio

Item	2025	2024	2023
Total assets (million Baht)	192,382	170,846	150,156
Total liabilities (million Baht)	149,463	133,893	118,239
Shareholders' equity (million Baht)	42,919	36,953	31,917
Total revenue (million Baht)	30,739	27,902	24,526
Total expenses (million Baht)	22,330	20,574	18,400
Tax paid (million Baht)	1,685	1,461	1,220
Net profit (loss) (million Baht)	6,723	5,867	4,906
Net debt to EBITDA ratio ¹ (times)	8.53	9.04	9.80
Interest coverage ratio: ICR ² (times)	2.62	2.72	2.96
Debt service coverage ratio: DSCR ³ (times)	0.38	0.25	0.24
Debt to equity: D/E ratio ⁴ (times)	3.48	3.62	3.70
Current ratio (times)	1.84	1.30	1.38
BE size to interest bearing debt ratio (times)	0.01	0.02	0.06
Current portion of long-term loans to total interest-bearing debt (times)	0.30	0.43	0.42
Borrowings from financial institutions to total liabilities (times)	0.21	0.25	0.25
Non-performing loan to total loans: NPL ratio ⁵ (%)	2.53	2.75	3.11
Allowance for doubtful account to total loans ⁶ (%)	3.61	3.72	3.61
Return on assets: ROA ⁷ (%)	3.70	3.66	3.53

¹ Calculated from (total interest-bearing debt exclude liabilities under hire purchase payable cash and cash equivalent / Earnings before interest tax, depreciation and amortization (EBITDA))

² Calculated by earnings before interest tax, depreciation and amortization (EBITDA) divided by interest expense

³ Calculated by earnings before interest tax, depreciation and amortization (EBITDA) divided by short-term interest-bearing debt + current portion of long-term interest-bearing debt

⁴ Calculated following the term which the issuer should maintain the Debt-to-Equity Ratio below 7:1 at the year-end of each accounting period. The calculation is based on the consolidated financial statement by the auditor of the issuer (which is certified by the Securities and Exchange Commission) throughout the duration period.

⁵ Calculated by the non-performing loan / total loan

⁶ Calculated by allowance of doubtful account (or allowance credit loss) / total loan

⁷ Calculated by net profit / total assets



Part 1

Business Operation and Operational Performance

5

General Information and Other Important Information

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5.2	Other Important Information	100
5.3	Legal Dispute	100
5.4	Secondary Market	100
5.5	Regular Contacted Financial Institution, Underwriter, and Selling Agent	100

5.1 General Information

Company's name	: Muangthai Capital Public Company Limited
Type of business	: A non-bank institution engages in loan service business, consisting of Vehicle Title Loan / Land Title Deed Loan / Personal Loan / Nano Finance Loan / Motorcycle Hire-Purchase Loan / Consumer Loan / Non-Life Insurance Broker Business
Head Office Address	: 332/1 Jaransanitwong Road, Bangplad, Bangplad, Bangkok 10700
Company registration number Plc. No.	: 0107557000195
Homepage	: www.muangthaicap.com
Authorized capital	: 2,120,000,000 Baht (as of 31 st December 2025)
Paid-up capital	: 2,120,000,000 Baht (as of 31 st December 2025)
Telephone	: (+66) 2-483-8888

Company Secretary : Miss Chutharat Thingkot Tel. (+66) 2-483-8888 Ext. 12999
E-mail: chutharat.t@muangthaicap.com

Registrar of Securities : Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Building,
No. 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400
Tel. (+66) 2-009-9999 (Call Center)
E-Mail: SETContactCenter@set.or.th

Auditor : KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower, No. 1 South Sathorn Road,
Yan Nawa, Sathorn, Bangkok 10120 Tel. (+66) 2-677-2000

Legal Advisor of the Company : Chandler Mori Hamada Limited
31st and 36th Floors, Sathorn Square Building,
No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel. (+66) 2-009-5000 Fax : 02-009-5080
E-mail : cmhm_info@mhm-global.com

Legal Advisor for Bond Issuance : Weerawong, Chinnavat & Partners Ltd.
39th Floor, Park Silom Building No.1, Convent Road,
Silom, Bangrak, Bangkok, 10500
Tel. (+66) 2-636-2000 Fax : 0-636-2111
E-mail : info@weerawongcp.com

Registrar and Debenture Holder Representative : Bank of Ayudhya Public Company Limited
No. 1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok, 10120 Tel. (+66) 2-296-5999
E-Mail : cb_contactcenter@krungsri.com



5.2 Other Important Information

- No history of default on principal or interest payments on debt instruments or default on loan payments from commercial banks finance company credit foncier company or a financial institution established under a specific Law has been found in the past 3 years.
- No history of breach of terms and conditions has been found in the past 3 years.

5.3 Legal Dispute

On 5th August 2025, the Company was accused of violating the Bank of Thailand's regulations regarding loan contract termination and capitalization of accrued interest and fees into new agreement principal, constituting an offense under Revolutionary Council Announcement No. 58. The Company has ceased the practice and remedied affected debtors. The matter is under investigation; however, the Company considers it not material and without significant impact on its overall business. The Company and its subsidiaries have no other regulatory or legal proceedings as follows:

- Cases that could potentially harm its assets or the assets of its subsidiaries by more than 5% of shareholders' equity as of 31st December 2025.
- Cases that significantly affect its business operations or its subsidiaries.
- Cases unrelated to its normal business operations and its subsidiaries operations.
- Cases involving violation of share repurchase regulations, restrictions on shareholder communication, or non-disclosure of shareholding agreements.
- Litigation matters between the Company, its subsidiaries, and trade competitors

5.4 Secondary Market

- Not any -

5.5 Regular Contacted Financial Institution, Underwriter, and Selling Agent

1. Bangkok Bank Public Company Limited
2. Kasikornbank Public Company Limited
3. Krung Thai Bank Public Company Limited
4. The Siam Commercial Bank Public Company Limited
5. Bank of Ayudhya Public Company Limited
6. Kiatnakin Phatra Bank Public Company Limited
7. CIMB Thai Bank Public Company Limited
8. Land and Houses Bank Public Company Limited
9. Bank of China (Thai) Public Company Limited
10. Industrial and Commercial Bank of China (Thai) Public Company Limited
11. Sumitomo Mitsui Banking Corporation
12. Sumitomo Mitsui Trust Bank (Thai) Public Company Limited
13. Standard. Chartered Bank (Thai) Public Company Limited
14. The Hongkong and Shanghai Banking Corporation Limited
15. JPMorgan Chase & Co.
16. Krungsri Capital Securities Public Company Limited
17. KGI Securities (Thailand) Public Company Limited
18. Krungthai XSpring Securities Company Limited
19. Asia Plus Securities Company Limited
20. Yuanta Securities (Thailand) Company Limited
21. Maybank Securities (Thailand) Public Company Limited
22. Daol Securities (Thailand) Public Company Limited



Part 2

Corporate Governance



Good Corporate Governance Policy

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6.1 Overview of Good Corporate Governance Policies and Practical Guidelines

The Company commits to achieving stable and sustainable growth by creating value for shareholders and all stakeholders. Established policies, CG guidelines, and Code of Conduct for operating with standards, transparency, and responsibility. These are approved and reviewed at least once a year by the Board of Directors and the Corporate Governance and Sustainability Committee to ensure alignment among directors, executives, employees, and all relevant parties. This process strengthens effective and transparent governance that supports sustainable development. Accordingly, the Company has set the following good CG practices:



Good Corporate Governance

is a guide for managing and controlling the business to ensure transparency, fairness, and accountability to stakeholders, helping the organization operate efficiently, build trust, and achieve long-term sustainability.

To ensure that directors, executives, employees, and related parties practice the same direction, create excellence standards for the organization, and enhance efficiency, transparency, as well as stability and sustainable growth, the Company has established the Corporate Governance practices as follows:

1. Comply with the policies, practices based on the principles of good Corporate Governance, the Corporate Governance guideline, or the Code of Conduct rigorously.
2. The Company's directors, executives and employees must perform duties with responsibility, prudence, honesty and integrity in accordance with laws, its regulations, and related announcements strictly.
3. Uphold fairness by overseeing, monitoring, controlling, and preventing any decisions or actions that may lead to conflicts of interest and related-party transactions, prioritizing the best interests of the Company.
4. The operation is performed to ensure that important information is adequately disclosed, reliable and within the time frame specified by law.
5. Treat stakeholders fairly, equally, and transparently in accordance with good Corporate Governance principles to foster strong relationships and promote the organization's sustainable growth.

The Good Corporate Governance policies can be learned more via the link

investor.muangthaicap.com/en/company-info/company-documents

or scan QR Code



In 2025, the Company received an assessment result in the Thai Listed Company Corporate Governance survey (CGR) at an Excellent level (5 stars) for 8 consecutive years from the Thai Institute of Directors (IOD). This has reflected the Company's ongoing commitment to operating according to the principles of good Corporate Governance, aiming to become a global leader in the microfinance business with transparency, responsibility, and a focus on creating stability and sustainability for all stakeholders.

Policies and Practices Relating to the Board of Directors



Nomination of Directors and Independent Directors

1. Criteria for Nomination

- 1.1 Regarding the qualifications, knowledge, and necessary skills of the Board and to be consistent with the Company's business strategy. Apply the aforementioned skills to develop a strategy and business plan for the Company effectively
- 1.2 The Nomination and Remuneration Committee will consider a person who has qualifications as stipulated in the charter of the Board of Directors as prescribed by law and according to the table of knowledge and specialization (Board Skill Matrix) which has set in line with the Company's business strategy in various areas.
- 1.3 For the consideration of the director position, the nominated person must not hold the director position in listed companies for more than 5 companies in total.
- 1.4 The Nomination and Remuneration Committee will consider a person who has qualifications as stipulated in the charter of the Board of Directors as prescribed by law and according to the table of knowledge and specialization which has been set in line with the Company's business strategy in various areas.

2. Director Selection Processes

- 2.1 The Nomination and Remuneration Committee considers a director by the end of office term or resignation/removal/additional appointment of a director. The Company adheres to the policy of the Board Diversity structure and adheres to the qualifications of a nominated person. This committee carefully considers to ensure that a proposed director is well-qualified relating to the Board of Directors

2.2 The Nomination and Remuneration Committee selects a director from the Director Pool, from the Thai Institute of Directors (IOD) or the Capital Market, which serve as sources for individuals with knowledge, skills, and qualifications in accordance with good Corporate Governance standards.

2.3 The Company provides an opportunity for shareholders equally to propose a person to hold the director position via platforms as prescribed on the Company's website before the Annual General Meeting of shareholders.



3. Directors Election Process and Appointment

3.1 When the Nomination and Remuneration Committee selects qualified and suitable persons to hold the position of the Company's director, the name will be presented to the Board of Directors and then to the shareholders' meeting for consideration and approval. This process is to comply with the Company's Articles of Association and the composition of the Board of Directors.

3.2 Voting to appoint the Company's directors must be at the shareholders' meeting, individual voting will be used. The shareholders' meeting must have a resolution approved by a majority vote of the shareholders attending the meeting and having the right to vote by electing directors according to the criteria and methods of the Company's Articles of Association as follows:

- Each shareholder shall have one vote per each share held by him/her
- Each shareholder may use his/her votes in the election of a person or multiple persons as directors. In case of the election of multiple persons as directors, any portion of votes cannot be shared.
- The persons who received the highest number of votes in their respective order of the votes shall be appointed as directors. The person who received the nearest to the highest number of votes in their respective order in a number not exceeding the number of directors to be elected at that meeting, shall be decided by the chairman.

3.3 In the case of a vacancy in the Board of Directors due to other factors aside from the end of the directorship term, the Board of Directors shall select any persons qualified with the Public Limited Company Act and Securities and Exchange Act to fill in. Unless such vacant directorship remains less than two months. A replacing director holds the position for the rest of the term as the replaced director. The resolution of the Board must contain three-fourths of the votes from the rest of the Board members.

The Board must be appointed by the shareholders to take overall responsibility for the Company. These responsibilities include directing, approving, and overseeing the implementation of the Company's strategies, Corporate Governance and corporate values.

Nomination of Chairman of the Executive Committee

1. Criteria for Nomination

- 1.1 The Nomination and Remuneration Committee is responsible for selecting the CEO who must be a person with knowledge, competence, skills, experienced in management and experienced in business operations that are consistent with the business of the Company proficient in specific areas that are beneficial to the Company's business without discrimination of gender, age, race, nationality, and religion.
- 1.2 Have a transparent employment record, meet all required qualifications, and not have any prohibited characteristics as specified in the Public Limited Companies Act, the Securities and Exchange Act, as well as the rules and notifications of the SEC and SET.
- 1.3 Have good leadership, a far-reaching vision, be moral and ethical as well as a good attitude toward the Company, able to dedicate sufficient time for the benefit of the Company's business operations.
- 1.4 CEO must have management ideas and a vision that align with the direction of the Board of Directors, and there must be mutual trust, as well as close coordination between them.



2. Nomination Processes

- 2.1 The Nomination and Remuneration Committee shall nominate individuals who possess knowledge, capabilities, skills, and experience that are beneficial to the Company's operations
- 2.2 Select suitable candidates from both internal and external sources, including consideration of high-potential and preparation to serve as an executive under the succession plan, or executives with experience from other organizations, or through executive search firms.
- 2.3 Verify that the candidates meet the qualifications as prescribed by applicable laws and the Company's regulations.

3. Selection Processes and Appointment

- 3.1 The Nomination and Remuneration Committee will propose the name of that person at the Board of Directors' meeting for consideration.
- 3.2 The Board of Directors considers the suitability based on the evaluation results and all relevant supporting information.
- 3.3 The CEO appointment has to be a majority vote of directors who attend the meeting and have the right to vote.
- 3.4 The resolution of the Board of Directors shall be deemed final.

Succession Plan Policy

The Board of Directors oversees the development of a succession plan for the Chairman of the Executive Committee (CEO), the Managing Director, and the Deputy Managing Director in the event of resignation, retirement, or incapacity to perform duties. This ensures that the Company is prepared for leadership transitions by identifying, selecting, and continuously developing capable executives to assume leadership roles effectively. The Company places significant emphasis on developing its leadership from both internal and external sources as appropriate. A transparent and fair selection process is established, with clear criteria, to ensure that successors possess the necessary capabilities to lead the Company toward growth and alignment with its strategic objectives, while maintaining strong Corporate Governance and code of conduct for sustainable success.



The Qualifications of the Chairman of the Executive Committee and the Managing Director

- Serve as a director of the Company in accordance with the law.
- Have no prohibited traits under the law or the Company's Articles of Association.
- Possess knowledge, capability, and experience in management in top executive or a minimum of 5 years of managerial experience or equivalent, and experience in the business of the Company.
- Education is not lower than the Bachelor's degree level and proficient in management, marketing, finance and accounting.
- Have the leadership, far-sighted vision and positive attitude towards the Company.
- Possess the ability to strategize and manage the Company in alignment with the Company's vision and mission.
- Be able to devote sufficient time to the performance of duties.
- Demonstrate effective decision-making and problem-solving skills while considering the maximum benefit to the Company.
- Be capable of analyzing business situations and trends to develop appropriate and efficient strategies, policies, and plans for the Company.

The Qualifications of the Deputy Managing Director

- Have no prohibited traits under the law or the Company's Articles of Association.
- Possess knowledge and expertise in their area of responsibility.
- Demonstrate analytical and decision-making capabilities at the executive level.
- Be honest, ethical, and uphold integrity, morality, and professional ethics.
- Be able to devote sufficient time to perform their duties effectively.



Procedure

1. When the position of the Chief Executive Officer, Managing Director and/or Deputy Managing Director becomes vacant or they are unable to perform the duties, the Nomination and Remuneration Committee is responsible for selecting a new Chairman of the Executive Committee/Managing Director to propose to the Board for consideration and approval, appointing a suitable person to assume the position going forward.
2. The Nomination and Remuneration Committee is responsible for reviewing the criteria, selection methods, and assessment forms for the capabilities and potential of successors, to be submitted for approval by the Board of Directors.
3. Prepare documents for the selection process by using capability and potential assessment forms to analyze and evaluate the work potential of the nominated successor.
4. The secretary of the Nomination and Remuneration Committee is responsible for collecting and submitting the capability and potential assessment forms of the nominated successors, along with relevant documents and a list of individuals who meet the qualifications and evaluation criteria, to the Nomination and Remuneration Committee for consideration.
5. The Nomination and Remuneration Committee will consider and interview individuals who meet the qualifications and pass the evaluation criteria.
6. The Nomination and Remuneration Committee will clearly establish and document the list of successors for the position of Chief Executive Officer (CEO), Managing Director and/or Deputy Managing Director, keeping it confidential among the committee members. The list will then be submitted to the Board of Directors for approval and appointment.

Monitoring of Performance Results

1. Develop individual development plans, which are steps to enhance the expertise and proficiency of successors, preparing them for higher positions or maintaining their current roles. This aims to develop their potential to achieve results in line with the Company's vision and mission.
2. Report the performance results of the successors to the Board of Directors annually.
3. Review the succession and development plans annually, at least once a year, to ensure alignment with the Company's circumstances and strategic objectives.

New Director Orientation and Director Training

In 2025, the Company provided an orientation program for one newly appointed director to ensure an understanding of key overview information of the Company, including its organizational structure, vision, mission, business strategies, as well as the roles, duties, and responsibilities in performing duties as a company director in accordance with legal requirements and good corporate governance principles. Additionally, the Company places importance on continuously promoting knowledge of directors by supporting their participation in relevant training programs or seminars to enhance corporate governance and to strengthen the Board's performance with effectiveness, transparency, and in accordance with good corporate governance principles

A newly appointed director shall receive proper training with the Chairman of the Board of Directors and the Company Secretary, to prepare the directors to perform their duties. The orientation materials provided upon appointment as a director by the shareholders' meeting are as follows:

Information for a new director

- Company history and the nature of the Company's business
- The Company's and subsidiaries' structure, structure of controlling shareholders and directors
- Directors' remuneration and benefits
- Retroactive financial status and operating results for at least in the last 3 years
- Responsibilities of the Board according to relevant laws
- Business strategies and operational plans of the Company

1. The information or documents that new directors must report to the company in accordance with the law include:
 - Report the trading of the Company's shares of oneself.
 - Report the interest transaction of oneself, spouse and relatives who are a controlling shareholder, director, executive for other businesses.
 - Relationship with the Company (i.e. purchasers, major traders, etc.)
2. The Memorandum of Association and Articles of Association of the Company
3. Scope of duties and responsibilities of the Board of Directors and sub-committees.
4. The Board's minutes in the last 1 year for a new director to know the resolved matters. It is to provide information and understanding of the Board's duties for a meeting continually.
5. The Company's manuals/guidelines (i.e. Corporate Governance guidelines and Code of Conduct, ERM guideline, etc.)
6. The Company's policies
7. Reports from regulators for improvement, amendment and practices
8. Meeting with the Chairman of the Board and Managing Director before the Board's first meeting
9. Information disclosure on the annual report
10. Others relevant on the Company's business operations

Personal Data Protection Policy



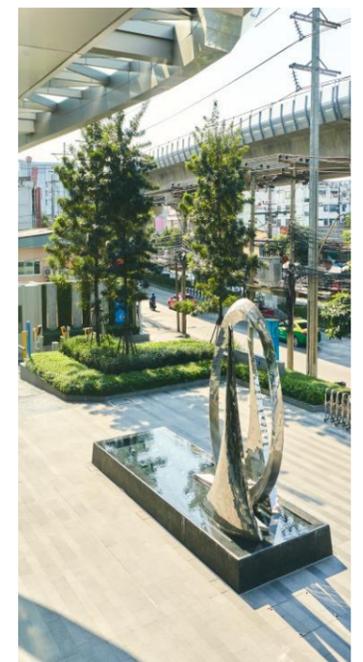
The Company recognizes the importance of protecting personal data, which is a fundamental right of data owners and a key aspect of conducting business responsibly, transparently, and in compliance with the law. The Company is committed to managing personal data appropriately to build trust among customers, vendors, employees, and all relevant stakeholders. This includes emphasizing proper practices in the collection, storage, use, disclosure, and transfer of personal data, as well as respecting the rights of data owners as prescribed by applicable data protection laws. The Company has established appropriate management measures to prevent unauthorized access, use, or disclosure of personal data and to mitigate risks of data loss, destruction, or unauthorized alteration.

Furthermore, the Company reviews and updates its Personal Data Protection Policy regularly, at least once a year, or whenever there are legal changes, to ensure that its data protection measures remain appropriate, effective, and aligned with internationally recognized best practices.

Responsible Lending Policy

The Company recognizes the importance of conducting its lending business responsibly and fairly toward consumers. Accordingly, the Company has established a Responsible Lending Policy in alignment with the Bank of Thailand's guidelines. This policy is grounded in the key principles of transparency, fairness, and due consideration of borrowers' repayment ability. The Company is committed to providing responsible lending services throughout all stages of the credit lifecycle from pre-loan information disclosure, credit assessment and approval, account management, to debt collection. Emphasis is placed on providing accurate and complete information, transparently disclosing interest rates and fees, and promoting fair and appropriate solutions for debt resolution.

In addition, the Company has set clear guidelines requiring all employees to strictly comply with this policy and to ensure that debtors are well-informed of their rights, receive fair treatment, and are protected in accordance with the Bank of Thailand's regulations.



Anti-Money Laundering, Counter-Terrorism, and Proliferation of Weapons of Mass Destruction Financing Policy (AML/CTPF)

The Company conducts its business with transparency, good corporate governance, and strict compliance with applicable laws, recognizing the importance of preventing the Company from being used as a channel for money laundering, terrorist financing, and the proliferation of weapons of mass destruction. Accordingly, the Company carefully monitors and reviews customer transactions, reports cash transactions and suspicious transactions as required by the Anti-Money Laundering Office (AMLO), and continuously monitors related transactions.

Furthermore, the Company requires employees at all levels to receive regular training on anti-money laundering and counter-terrorism financing to strengthen their understanding and awareness of legal compliance and corporate policies that is part of the Company's responsible and sustainable business practices.

Prevention of Insider Trading Policy



The Company sets policies, ethics and penalties for the use of inside information and trading of securities of the Company to prevent the directors, executives, and employees, including their spouse and underage children from using inside information that has not been disclosed to the public to gain improper benefits. The policy requires that the Company's directors, executives and employees are Prohibited from buying, selling, transferring, or accepting the transfer of the Company's shares during the period in which significant financial information is disclosed, or within 30 days prior to the disclosure of financial statements (Blackout Period). They must also notify the company secretary of any intended share trading at least one day in advance.

Internal information is considered critical and must be used only within the scope of duties and responsibilities. Any public disclosure or communication of related information must be approved by the Managing Director or an authorized representative. Moreover, the Company has also imposed the penalty for the use of the Company's inside information for personal benefit. The penalty is a warning until unemployment. It also provides training for directors, executives and employees to understand and comply with the mentioned policy including signing their acknowledgement.

Prevention of Conflicts of Interest Policy



1. Prevention of the transactions that may cause conflict of interest

The Company has established a policy requiring directors, executives, employees, and related parties to avoid seeking personal benefits and to refrain from any actions that may give rise to conflicts of interest or related-party transactions, whether directly or indirectly. This includes interactions with business partners, customers, competitors, as well as the use of opportunities, assets, or information obtained through one's position or duties. In the event that any person has an interest in a matter, such person must disclose it to the Company and abstain from participating in any decision-making related to the relevant transaction.

At meetings of the Board of Directors, any director who has an interest in an agenda item that may give rise to a conflict of interest must leave the meeting during the consideration of such matter, unless permitted by the Chairman of the meeting to remain solely for the purpose of providing necessary information. However, such director shall abstain from voting. The Company shall record the relevant details in the minutes of the meeting and require directors, executives, and employees to acknowledge the said policy by signing accordingly.

2. Related Party Transactions

The Audit Committee is responsible for carefully considering the appropriateness of related-party transactions, ensuring that such transactions are conducted fairly, on terms consistent with market prices and normal business practices, and in strict compliance with the pricing criteria and conditions prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Directors and executives who have an interest in such transactions shall abstain from the consideration and voting on the relevant matters.

3. Inter-Pricing

To prevent potential conflicts of interest arising from transactions with related parties, the Company requires that such transactions be conducted based on market prices or fair value. The pricing shall be determined in accordance with verifiable criteria and methodologies and in compliance with applicable accounting standards. The Company will compare such prices with those of comparable transactions with unrelated third parties to ensure that the prices used in related-party transactions are appropriate, transparent, and consistent with good management practices.



4. Measures for Related Transaction or Related-Party Transactions Approval

The Company has given importance to the prevention of conflicts of interest arising from related transactions or related-party transactions which must be approved by the Board of Directors to ensure a transparent, fair, and independent review. Therefore, the Company has set the practices for the approval of related transactions or related-party transactions for the Board as follows;

1. Each director must disclose information or transactions that might lead to conflict of interests or related transactions or related-party transactions as required by the Securities and Exchange Commission (SEC)
2. A director with related interests is prohibited from participating in the approval process. In case that the related transactions have been conducted, the Audit Committee shall participate in giving an opinion in accordance with the principles of good Corporate Governance and the regulations of the Stock Exchange of Thailand (SET).
3. To provide loan service or invest in business that a director having interest must be unanimously approved by the Board without the attendance of such director to prevent conflict of interests and pricing. Moreover, terms and conditions must be determined in accordance with the Company's normal trading and as same as the treatment that is given to general customers.

Information Security Policy

The Company places great importance on information management and security to protect critical data of the Company, its customers, employees, and other stakeholders from potential risks such as unauthorized access, data loss, or system damage. The Company has established a comprehensive framework of policies and security measures covering the safe storage, processing, transmission, and disposal of information.

In addition, the Company continuously promotes information security awareness among employees to ensure that business operations are conducted efficiently, transparently, and in compliance with applicable laws, regulations, and standards. The Company also regularly monitors and assesses information security risks and updates its policies and measures to stay current with technological advancements and emerging threats, thereby maintaining organizational reliability and reinforcing stakeholder confidence.



Interested Transactions of Directors and Top Executives Policy

The Company requires the directors and the top executives to report their own interests, spouse or cohabiting person and underaged children who have interests in connection with the management of the business of the Company or its subsidiaries when holding the position of director or top executives. When there is a change in stakeholder information as well as a regular report at the end of every year, they are required to report as the interest report form of directors and executives (Section 89/14) and send the report to Company Secretary within 7 business day since the date of being appointed as a director or an executive. The Company Secretary is responsible for providing a copy of the mentioned interest report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days since the day receiving the report in order to comply with the Securities and Exchange Act B.E.2535 (1992) and to use such information to investigate and prevent conflicts of interest.

Scope of Authority and Duties

1. Newly appointed directors or executives must submit a report on their interests and personal background using the Report on Interests and Director/Executive Profile Form (Form 89/14) to the Company Secretary within 7 business days from the date of appointment. In the event of new transactions involving interests or changes in personal information during the year, they must submit the Report on Changes in Interests and Director/Executive Profile (Form 89/14-1) to the Company Secretary within 3 business days from the transaction date or the date of the information changed.
2. Upon receiving the report as mentioned in item 1, the Company Secretary shall prepare a copy of the report for the Chairman of the Board, the Chairman of the Audit Committee, and the CEO within 7 business days from the receipt of the report. Additionally, the report must be presented to the Board of Directors for acknowledgment at the next meeting every quarter.
3. The Company Secretary shall prepare the report using Form 89/14 for directors and executives and submit it to the Board of Directors and executives on a quarterly basis to verify the accuracy of the information. This will be disclosed in the Company's annual report.

Stakeholder Responsibility Policy

To achieve steady and widely accepted growth, while generating efficient returns for shareholders and considering the impact on all stakeholders, the Company is committed to being a good example for society. This is done through sustainable business operations based on ethics and good Corporate Governance principles, as well as enhancing business value for the long-term benefit of stakeholders. The Company ensures the protection of rights as defined by law or relevant agreements and fosters good relationships to strengthen financial stability and the sustainability of the business.

The Company places great importance on fairness and the rights of stakeholders, both direct and indirect, and continuously reports compliance with regulations to the Bank of Thailand and other regulators. This supports sustainable development. Therefore, the Company has established practices for each group of stakeholders as follows:



1. Guideline toward Customers

Focusing on the needs and maximizing customer satisfaction under the approach of “**Customer-Centric**”, the Company operates responsibly, complies with the Personal Data Protection Act, and develops the “Muangthai 4.0” application system to meet customer needs. This includes expanding branches to provide better coverage and establishing efficient communication channels and complaint management systems. The Company also prioritizes the protection of customer personal data by ensuring that customers' privacy rights are not violated.

2. Guideline toward Shareholders / Investors / Creditors

Focusing on transparent business operations, adhering to good governance principles, and achieving sustainable growth, **the Company treats shareholders equally and fairly**, considering the interests of all shareholder groups. Additionally, the Company strictly and fairly complies with the terms and agreements made with creditors, ensuring timely repayment of loans and interest, proper management of collateral, and the avoidance of using borrowed funds for purposes contrary to the intended use. The Company also provides appropriate and comprehensive communication channels for all stakeholder groups.

3. Guideline toward Employees

The Company **treats employees at all levels equally and fairly**, respecting human rights, including compensation, benefits, opportunities for transfers, training, occupational health and safety, career growth, and labor protection. The Welfare Committee is established to be responsible for managing operational plans, labor relations activities, and coordinating with relevant agencies.

4. Guideline toward Vendors

The importance to the selection of suitable vendors and fairness is ensured through standardized selection criteria and the potential to operate the business sustainably. The Company provides opportunities for professional vendors with transparent operations who can meet the established conditions, deliver quality products and services on time, and maintain appropriate payment terms.

5. Guideline toward Competitors

To conduct business within the framework of ethics, Code of Conduct, and good competition rules, the Company **supports collaboration with business competitors that benefits consumers**, including not damaging the reputation of competitors, not seeking for confidentiality, not taking advantages of competitors, or not illegally obtaining confidential information.

6. Guideline toward Communities and Society

The Company has conducted business responsibly, considering the social and environmental impact by using resources efficiently, strictly adhering to the law, and continuously giving back to society through various projects such as the ‘Blood for Chance’, ‘New Home for Chance’, ‘MTC – I-Tech for Teen’, ‘MTC – Unite for the Community’, and many others. Additionally, it ensures that directors, executives, and employees are prohibited from being involved with any form of drugs, whether as traders or users.

7. Guideline toward Regulators

To conduct business in alignment with business governance guidelines under the relevant licenses, providing customer services fairly and offering credit services responsibly, **The Company has reported information to the relevant regulators accurately, transparently, and on time**. The Company also focuses on ensuring that all personnel comply with the laws, regulations, and rules related to the business, both domestically and internationally.





Anti-Corruption Policy

The Company recognizes that corruption is an obstacle to economic and social development, creates unfair business practices, and adversely affects ethics, competitiveness, and the confidence of all stakeholders. Accordingly, the Company is committed to conducting its business with transparency and does not support any activities, groups, or individuals that seek improper benefits, whether directly or indirectly. The Company also cooperates with all sectors in combating corruption in all forms. Therefore, the Board of Directors has resolved to approve the Anti-Corruption Policy in accordance with the guidelines of relevant authorities.

To reaffirm its commitment to operating as a transparent and accountable business, the Company was renewed as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third term (second certification) on 30th June 2025. This reflects the Company's firm determination to actively combat corruption in all forms.

Whistleblowing Policy

The Company has established whistleblowing and complaint channels to receive comments, suggestions, or information from stakeholders who are affected or may be affected by the Company's business operations or the performance of duties by directors, executives, and employees. These channels cover matters related to violations of laws, the Code of Conduct, behavior indicative of fraud or corruption, breaches of policies, or unfair treatment in the workplace. In addition, the Company provides protection to whistleblowers, witnesses, and related persons by maintaining confidentiality, disclosing information only to the extent necessary, and taking into account the safety of the reporting parties.

The person involved in the damage will be mitigated through appropriate and fair procedures.

Channels for Complaint and Whistleblowing

1. Call Center (+66)2-483-8888 or 1455
2. E-mail : whistleblower@muangthaicap.com
3. By mail, addressing to:
Mrs. Kongkaew Piamduaytham
Chairman of Audit Committee
Muangthai Capital Public Company Limited
332/1 Jaransanitwong Road, Bangplad,
Bangplad, Bangkok 10700
4. Corruption and violation of the Company's regulations. Tel. (+66)81-751-1587
5. The use of customer's personal information without consent from the owners.
Email : dpo@muangthaicap.com

Intellectual Property Policy



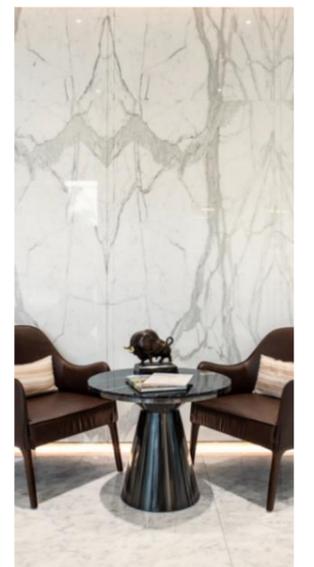
The Company recognizes the importance of intellectual property and respects the rights of all creators, including patents, trademarks, copyrights, design rights, and trade secrets belonging to individuals or other organizations. Conducting business in compliance with applicable laws, international standards, and code of conduct upon the intellectual property rights of others. The Company promotes a corporate culture that encourages continuous innovation, creativity, and invention. To ensure proper and effective practices, the Company has established guidelines and measures covering intellectual property management, licensed software, proper citation of external data or works, the Company's trademarks and logos, and the protection of confidential business and technological information. In addition, the Company regularly communicates and raises awareness among employees at all levels to strengthen their knowledge, understanding, and respect for intellectual property rights.

The Company also encourages employees to participate in developing innovations, products, and new work processes that add business value and support sustainable competitive advantage.

Internal Control Policy

The Company places great importance on effective corporate governance and risk management by establishing an appropriate internal control system that covers all key organizational processes from planning, operations, and reporting to legal and regulatory compliance. The system is designed to promote transparency, accuracy, and reliability in operations, as well as to prevent and promptly detect any irregularities or potential risks

The Company regularly monitors, evaluates, and improves its internal control system to ensure that business operations are conducted efficiently and in alignment with the Good Corporate Governance. In addition, implement systematic and comprehensive internal communication to ensure that directors, executives, and employees at all levels understand the internal control policies, measures, and procedures to aware and enhance the effectiveness of the Company's internal control standards at the highest level of efficiency.



Human Rights and Labor Practices Policy

The Company operates with a steadfast commitment to respecting and not violating human rights in all business activities, covering employees, customers, business partners, and all stakeholder groups. Beyond respecting fundamental human rights, the Company prioritizes the promotion and protection of labor rights, striving to implement labor practices in accordance with international standards and guidelines.

The Company adheres to and complies with internationally recognized human rights principles, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, as well as relevant labor laws of the Kingdom of Thailand, to ensure that business operations are conducted responsibly, fairly, and with respect for human dignity in all aspects.



Occupational Health and Safety Policy

The Company's occupational health and safety operations cover employees, contractors, and relevant stakeholders, with a focus on preventing and reducing work-related risks, accidents, and illnesses, while promoting employee well-being and quality of life. The Company continuously develops and improves its management systems through policies, action plans, and performance indicators in compliance with applicable laws and relevant practices, including systematic risk assessment, control, and monitoring.

Furthermore, the Company emphasizes promoting participation and consultation with employees at all levels through ongoing communication, training, and occupational health and safety awareness programs. This cultivates a strong and sustainable safety culture that supports responsible business operations and the Company's long-term sustainable growth.

6.2 Business Code of Conduct

The Company is committed to managing and conducting its business under strict ethical principles, upholding integrity, transparency, and responsibility toward society and all stakeholder groups. The Company also places importance on good corporate governance principles and international standards in its business operations to build confidence among stakeholders, while fostering an ethical culture and sustainable business practices, ultimately leading to the Company's recognition as a leading organization at both national and international levels.



The details of the Code of Conduct can be learned more at the Company's website, via the link:

investor.muangthaicap.com/storage/document/policies/mtc-code-of-conduct-guidelines-en.pdf

Or scan QR Code



Business Code of Conduct serves as the foundation that enables the Company to achieve its goal of providing equitable and inclusive financial opportunities. By setting guidelines that focus on good Corporate Governance and responsible business practices, the Company can create value across various dimensions. This includes building trust with stakeholders, enhancing competitiveness, and generating sustainable returns for shareholders. At the same time, it helps mitigate risks related to ethical and legal issues, which are key factors in ensuring long-term and stable growth.

The Company communicates and disseminates its Code of Conduct through its website and the intranet system (MTCU), as well as provides training via E-Learning as a mandatory course for new employees, covering 100% of them. It is required for executives and employees to review their knowledge regularly every year. The Corporate Governance and Sustainability Committee is responsible for overseeing the strict adherence to the Code of Conduct, ensuring that those involved align their actions with the principles and standards set by the Company.

The Company has established guidelines for directors, executives, and employees to ensure that its operations align with the principles of Code of Conduct, integrity, and social responsibility. The Board of Directors is responsible for setting and approving the Company's policies to ensure they align with the Company's strategy. Directors must perform their duties with integrity, impartiality, and protect shareholders' rights while creating added value for the business. They also oversee the performance of the Management who is responsible for managing and overseeing the Company's operations and must serve as a role model for employees in terms of ethics, transparency, and fairness. Employees who are essential to driving the Company, must work with integrity, safeguard the Company's interests, treat colleagues with respect, avoid conflicts of interest, and refrain from using the Company's assets for personal gain. They must also serve customers professionally, strictly adhering to the laws and the Company's regulations. All decisions should be made based on correctness, transparency, and impartiality.

The Company has established important measures to create a culture of governance by providing a safe and confidential channel for complaints. This allows employees and stakeholders to report any violations of business ethics or inappropriate behavior without fear of potential repercussions. The Company places the highest priority on protecting whistleblowers and ensures that no action will be taken that could harm individuals reporting information in good faith. Furthermore, the Company emphasizes systematic, qualified, and verifiable oversight to ensure that employees strictly adhere to the Code of Conduct guidelines. This helps in creating a credible organization that serves as a model for Corporate Governance at the international level, ensuring long-term stability.



6.3 Significant Changes and Developments of Corporate Governance

Relating to Policy Reviews

The Board of Directors has reviewed the policies and key governance issues, such as the Corporate Governance Guidelines, the Code of Conduct Guidelines, Enterprise Risk Management (ERM) guidelines and other relevant policies. This includes the election of directors whose terms have expired, performance evaluations, the structure of the board, and the appointment of new directors. Additionally, the Board has reviewed the CG Rating results and approved improvements to key practices to enhance efficiency and address comprehensive changes in all aspects of corporate governance.

In the Case that not yet applied the CG Code

The Company has two independent directors whose tenure exceeds nine years, which is not in full compliance with the good corporate governance policy. However, the Board of Directors has considered that such independent directors have the knowledge, competence, and are experienced in working with the Company. They are able to process understanding of the Company's businesses and supervise strategies to promote its continual growth. Moreover, the two directors fully possess the qualifications of independent directors required by law and the regulations of the Securities and Exchange Commission (SEC).

Other Practices

The Company emphasizes efficient and transparent management by adhering to the CG Code 2017 as a key framework for corporate governance. Various assessment standards of social, environmental and governance performances are also applied in its operations, including CGR, ACGS and AGM checklists, SET ESG Ratings, FTSE Russell and S&P CSA. These demonstrate the Company's commitment to conducting business responsibly, transparently, and sustainably in accordance with international governance principles, continuously creating value and building confidence among stakeholders.





Part 2

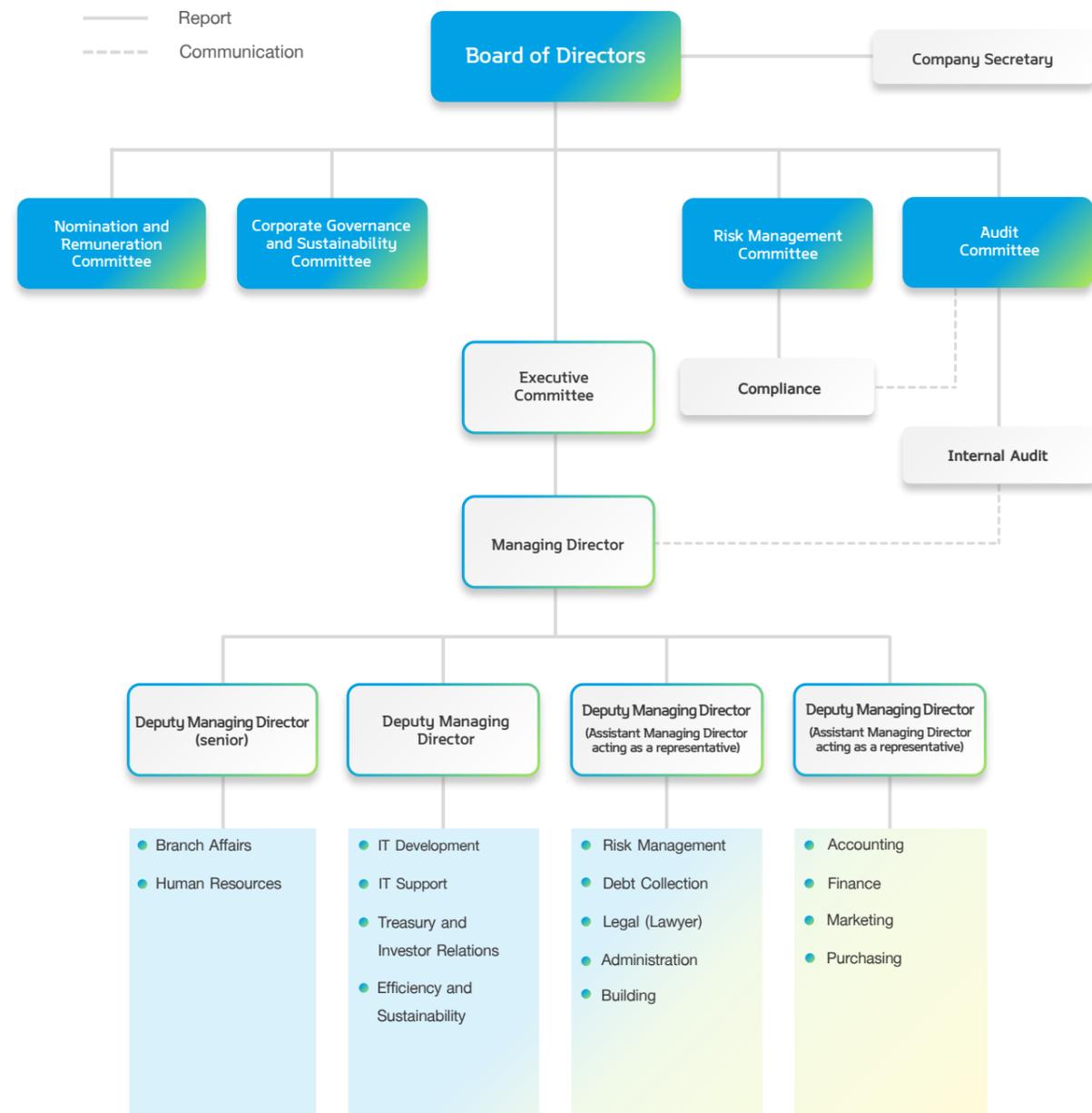
Corporate Governance

7

Corporate Governance Structure and Essential Information about the Board of Directors, Sub-Committees, Executives, Employees and Others

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7.1 Corporate Governance Structure



Determination of the Board of Directors Structure for Good Corporate Governance



1. The Board of Directors consists of 7 members and all members are in residence in Thailand. The Board consists of 4 independent directors representing 57.14%, which is more than half of all the Board members and composed of three female directors constituting 42.85% of the Board, fully meeting the relevant qualifications as stipulated by the SEC, the SET and applicable laws.
2. The Chairman of the Board is required to maintain independent and distinct individuals from the Chairman of the Executive Committee (CEO) and the Managing Director. The Chairman of the Board performs duties independently to ensure clarity in responsibilities between governance policy and regular management, with clear separation of roles and responsibilities between them.
3. The Audit Committee is composed of 3 independent directors and includes directors who have sufficient accounting knowledge and experience to thoroughly review the reliability of the Company's financial statements, namely Mrs. Kongkeaw Piamduaytham and Mrs. Nongnuch Dawasuwan
4. The Nomination and Remuneration Committee is composed of 3 members encompassing 2 independent directors amounting to two-thirds or 66.66% of all the Nomination and Remuneration Committee members and 1 non-executive director.
5. The Risk Management Committee is composed of 4 directors: 2 independent directors representing a half or 50% of all the Risk Management Committee members, 1 non-executive director and 1 executive director.
6. The Corporate Governance and Sustainability Committee has comprised of 3 members: 2 independent directors representing two-thirds or 66.66% of all the Corporate Governance and Sustainability Committee members and 1 non-executive director.
7. The Executive Committee is consists of 11 members.

7.2 Information of the Board of Directors

The Board of Directors is appointed by shareholders and is responsible for the overall operations of the Company, including directing, approving, and overseeing business activities in alignment with the Company’s vision and strategy. The Board is also responsible for selecting a qualified Chairman of the Executive Committee (CEO) and top executives, as well as ensuring a proper succession plan for the CEO, Managing Director, and other top executives. Additionally, to ensure and strengthen balance authorities between the Board of Directors and the management properly. The Chairman of the Board must not be the same person as the CEO or Managing Director, and must be an independent director. Furthermore, the Board has also clearly defined and separated the roles and responsibilities of the Board of Directors and the Management.

Name List of the Board of Directors as of 31st December 2025

Name	Type of Director	Position
1. Adm. Apichart Pengsritong	Independent Director	<ul style="list-style-type: none"> Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee
2. Mrs. Daonapa Patcharachai	Executive Director	<ul style="list-style-type: none"> Managing Director
3. Mrs. Kongkeaw Piamduaytham	Independent Director	<ul style="list-style-type: none"> Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainability Committee
4. Mrs. Nongnuch Dawasuwan	Independent Director	<ul style="list-style-type: none"> Member of the Audit Committee Member of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee
5. Dr. Suksit Patcharachai	Non-Executive Director	<ul style="list-style-type: none"> Member of the Corporate Governance and Sustainability Committee Member of the Nomination and Remuneration Committee Member of the Risk Management Committee
6. Mr. Suchart Suphayak	Independent Director	<ul style="list-style-type: none"> Chairman of the Risk Management Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee
7. Mr. Parithad Petampai	Executive Director	<ul style="list-style-type: none"> Chairman of the Executive Committee Member of the Risk Management Committee

Information of the Board of Directors and the Company’s Controllers



Authorized Signatory Directors to Bind the Company

The conditions are as follows:

“two of these four directors jointly signed and affixed with the Company’s seal.”

1. Adm. Apichart Pengsritong or
2. Mr. Parithad Petampai or
3. Mrs. Daonapa Patcharachai or
4. Mr. Suksit Patcharachai

Board of Directors Securities Holding

The Company stipulates policies, Code of Conduct and penalties regarding the use of internal information and execute transactions for changes in securities holdings (purchase/sale/transfer/receipt of transfer of securities) in the Company’s securities to prevent the directors, executives, and employees, along with their spouses and underage children, from leveraging undisclosed internal information for personal gain or on behalf of others. The Company prohibits directors, executives, and employees from executing securities holding change transactions (purchase/sale/transfer/receipt of transfer of securities) of the Company during the designated blackout period, which according to the Company’s policy is set at 30 days prior to the disclosure of material financial information.

The Company Secretary will assume responsibility of disseminating information regarding the Blackout Period to the directors, executives, and all employees. Additionally, the Company Secretary will monitor news updates and facilitate the submission of reports on changes in securities and futures contract holdings by executives (Form 59-2) to the Securities and Exchange Commission (SEC).

In 2025, the Company did not identify any instances of the directors, executives, and employees engaging in securities trading using internal information or conducting trades during the Blackout Period. Directors and executives with reporting duties must notify the Company Secretary 1 day prior to transactions.

The Company discloses the direct and indirect shareholdings of directors and executives as follows:

Report on Changes in the Company's Shareholding of Directors and Executives in 2025

Name	As of 31 st December 2025		As of 31 st December 2024		Increase/ Decrease (shares)	Shareholdings (%)
	Direct (shares)	Indirect (shares)	Direct (shares)	Indirect (shares)		
1. Adm. Apichart Pengsritong Chairman of the Board of Directors / Independent Director	500,000	-	500,000	-	-	0.0236
2. Mrs. Daonapa Patcharachai Managing Director / Director	720,000,000	-	720,000,000	-	-	33.9623
3. Mrs. Kongkeaw Plamduaytham Independent Director	800,000	-	800,000	-	-	0.0377
4. Mrs. Nongnuch Dawasuwan Independent Director	-	-	-	-	-	-
5. Dr. Suksit Patcharachai Director and Son of the 2 nd place	355,030,300	-	2,100	-	355,028,200	16.7467
6. Mr. Suchart Suphayak Independent Director	-	-	-	-	-	-
7. Mr. Parithad Petampai CEO / Director and Son of the 2 nd place	359,028,200	50,000	3,500,000	50,000	355,028,200	16.9352
8. Mr. Surapong Pechaumpai Senior Deputy Managing Director Brother-in-law of the spouse of No.2	980,100	-	981,000	-	-	0.0462
9. Mr. Surat Chayavoradech Deputy Managing Director / CFO	-	-	-	-	-	-
10. Miss Duangkhae Songnuy Assistant Managing Director	1,145,000	-	1,145,000	-	-	0.0540
11. Miss Vimonrat Nujul Assistant Managing Director	504,000	-	1,145,000	-	-	0.0238
12. Mr. Amnat Niamsee Assistant Managing Director	115,000	-	200,000	-	(85,000)	0.0054
13. Mr. Banyat Ninsiri Debt Collection Manager	20,000	-	30,000	-	(10,000)	0.0009
14. Mr. Niyom Rodnoi Deputy Branch Affairs Manager	438,000	-	438,000	-	-	0.0207
15. Mr. Pradit Thongkhum Assistant Branch Affairs Manager	120,000	37,000	120,000	37,000	-	0.0057
16. Mr. Songkran Iamkal Assistant Branch Affairs Manager	8,900	37,000	8,900	37,000	-	0.0004



Independence and Diversity of the Board of Directors

The Board of Directors reviewed and provided independent opinions separate from management with no conflict of interest or relationships that may significantly influence, or appear to influence, a director's ability to exercise judgment or vote on matters within their decision-making authority. The Board must act in the best interests of the Company and its shareholders. Additionally, the Board should refrain from making decisions if such decisions are influenced by professional, family, or personal interests which could compromise decision-making impartiality or create favoritism toward any individual, including themselves or related persons, thereby maintaining ethical standards and transparency in Board operations.

In order to enhance the Board diversity in terms of structure, knowledge, experience, skills, expertise, gender, age, religion, race, and nationality, the Nomination and Remuneration Committee oversees the preparation and annual review of the Board Skills Matrix. This process serves as a basis for identifying suitable candidates for the Board of Directors, ensuring an optimal composition for future appointments.

Table of the Progress Report on Variety of the Directors as Goals and Indicators of 2025

Regarded Matter	Goals and Indicators	Progress	
Chairman of the Board	The Chairman of the Board is required to maintain independent.	✓	
Chairman of the Executive Committee	Is not the same individual as the Chairman of the Board.	✓	
Managing Director	There is a clear distinction in the roles and responsibilities of the positions.	✓	
Regarded Matter	Goals and Indicators	Ratio (person)	Percentage
Number of the Board of Directors	A minimum of 5 directors and a maximum of 12 directors, depending on the scale, type and complexity of business	7	100
Non-Executive Director per all Directors	At least two-thirds of the total number of directors within the Company	5 : 7	71.43
Independent Directors per all Directors	More than half or 50% or two-thirds of the number of directors of the Company	4 : 7	57.14
Female Directors per all Directors	At least 2 directors or 30% of the total number of directors	3 : 7	42.86

Board Skill Matrix Performance

The Board of Directors has diverse skills in alignment with the Company’s business strategy, such as loan business; financial, banking or insurance, to enhance directors to apply such skills and knowledge to enable the Company’s Board of Directors to utilize their knowledge and expertise to develop strategy and long-term business plans of the Company to be effective on the process at most through the preparation of a table of knowledge, expertise, and diversity in education history and experience, without any limitations on other differences. The Company stipulates that at least 1 non-executive director should possess qualifications in the financial industry, contributing to operational benefits and providing unrestricted commentary on the Company’s business strategy.

Table of Skills, Knowledge, and Expertise Matrix of the Board of Directors

Skills, Knowledge, and Expertise	Name of Directors						
	Adm. Apichart Pengsritong	Mrs. Daonapa Patcharachai	Mrs. Kongkaew Plamduaytham	Mrs. Nongnuch Dawasuwan	Dr. Suksit Patcharachai	Mr. Suchart Suphayak	Mr. Parithad Petampai
Age	76	71	72	70	44	67	43
Gender	Male	Female	Female	Female	Male	Male	Male
1. Finance, Banking, or Accounting	✓	✓	✓	✓	✓	✓	✓
2. Human Resource Management	✓		✓	✓	✓	✓	✓
3. IT and Communication	✓			✓	✓	✓	✓
4. Lending and Insurance		✓		✓	✓		✓
5. Risk Management	✓		✓	✓	✓	✓	✓
6. Good Corporate Governance	✓		✓	✓	✓	✓	✓
7. Sustainable Development	✓		✓	✓	✓	✓	✓
8. Legal			✓			✓	✓
9. Economics and International Business			✓	✓	✓	✓	✓
10. Digital Marketing				✓	✓		✓
11. Negotiation	✓	✓	✓	✓	✓	✓	✓
12. Internal Control	✓		✓	✓	✓	✓	
13. Leadership	✓	✓	✓	✓	✓	✓	✓
14. Management and Strategy	✓	✓	✓	✓	✓	✓	✓

The Company consistently promotes annual knowledge development for its Board of Directors to strengthen corporate governance capabilities and enable effective strategic decision-making, in alignment with the Company's business direction and the evolving economic and social environment.

The Roles, Duties and Responsibilities of the Board of Directors

1. Define the Company’s vision, mission, policies, and goals. Review and approve the business direction for the Management to develop the business plan, support plan, and annual budget.
2. Hold the duties and responsibility to manage in compliance with the law, regulations, objectives, and Code of Conduct. This include resolutions of shareholders’ meeting. Duties are to be carried out with integrity and due regard for the Company's best interests.
3. Facilitate independent discussions and feedback from the Management to establish the organizational direction for potential changes in the economy and other external conditions.
4. Establish an appropriate and efficient accounting and financial reporting system, along with reliable auditing. Additionally, ensure adequate and suitable internal control and internal audit systems.
5. Monitor the Company’s performance to align with the policy plan and budget continuously.
6. Arrange for the preparation of the Company’s balance sheet and profit and loss statement at the end of the accounting period, to be presented to the shareholders' meeting for consideration and approval to present the financial position and performance for the previous year.
7. Provide a risk management policy that covers the entire operations of the Company and oversee the establishment of a system or process for risk management that includes appropriate measures and controls to mitigate impacts on the Company's business.
8. Establish policies on social, community, and environmental responsibility, including guidelines to ensure that directors, executives, and employees strictly adhere to them.
9. Establish an organizational structure with the authority to appoint and setting the scope of authority and responsibilities of the Executive Committee, Managing Director, or sub-committees as appropriate.
10. Evaluate performance of the CEO on an annual basis.



Authority of the Company's Board of Directors in the Approval and Operation

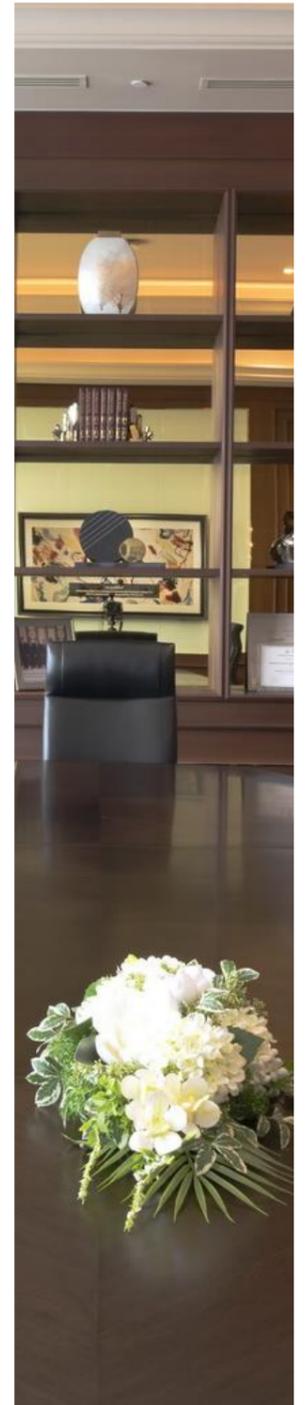
1. Appoint, remove, and authorize the sub-committees, the Executive Committee, and Managing Director.
2. Appoint consultants or external experts in case of necessity, with expenses borne by the Company's expenses.
3. Approve loans exceeding the authority of the Executive Committee for the Company's working capital.
4. Approve acceptance or cancellation of credit limits beyond the authority of the Executive Committee.
5. Approve for establishment, merger or dissolution of the Company's subsidiaries.
6. Approve for investment, the sale of investment capital in ordinary shares, and/or any other securities exceeding the authority of the Executive Committee.
7. Propose capital increase or decrease, change of par value, amendment of the Memorandum of Association, Articles of Association, and/or objectives of the Company to propose the shareholders' meeting.
8. Authorize the substitution of the Management or employees at the Company's executive-level substitution.
9. Authorize to invite the Management or relevant person of the Company to clarify, provide opinions, attend meetings, and submit the documents as deemed appropriate and/or necessary.
10. Appoint and dismiss the Company Secretary.

Regarding the mentioned authorities of the Board, if they are related to the acquisition or disposition of assets and related transactions, processes of authority must be accordance with the notification of the Capital Market Supervisory Board.

The Roles and Duties of the Chairman of the Board of Directors

The Chairman of the Board is a leader of the Board of Directors and plays a key role in overseeing the direction of the Company. The main duties can be summarized as follows:

1. Supervise, monitor and ensure the efficient execution of duties by the Board of Directors to attain its objectives and primary goal.
2. Ensure that directors are not influenced by the Management by acting as the chairman of both the Board meetings and the shareholders' meetings. The Chairman should oversee the meetings in accordance with the Company's Articles of Association, the set agendas, and all relevant legal requirements.
3. Ensure and manage key relationships between executive directors and non-executive directors, as well as between the Board of Directors and the Management.
4. Convene a meeting of the Board, serve as the chairman of the meetings and shareholder's meeting, and participate in formulating meeting agendas with the Managing Director.
5. Support and encourage the performance of the Board of Directors in achieving the Company's determined goals. Furthermore, the Board of Directors should operate at with full capacity in accordance with the scope of authorities, duties and responsibilities, adhering to the principles of good Corporate Governance.
6. Lead and control a meeting to be effective and consistent with the Company's Articles of Association, supporting an environment that enables directors to freely express their opinions.
7. Cast the deciding vote in cases where the Board of Directors has a casting vote and the votes on both sides are equal.
8. Perform any other duties as prescribed by law, specifically designated as the responsibilities of the Chairman of the Board of Directors.



The Roles and Duties of the CEO

The CEO plays a key role in both overseeing general management, which differs from the role of the Chairman of the Board who focuses on governance without involvement in business management.

1. Devise the Company's goals, vision, strategies, and annual budget, including presenting a proposal to the Board of Directors for approval.
2. Oversee and supervise business management and ensure alignment with the Company's policies, strategies, goals, budget, laws, rules, and the resolution of the Board or shareholders' meeting.
3. Monitor and control the Company's performance to achieve its goal. Report on progress to the Executive Committee and the Board, while concurrently identifying avenues for sustainable business improvement and growth.
4. Provide a system for accurate, complete, and timely financial reporting and disclosure, along with an appropriate internal control system for the Company.
5. Manage corporate risks and consistently report on potential risks to the Audit Committee.
6. Review and approve the execution and the normal business functions of the Company and its subsidiaries aligned with standard commercial practices and within the budget approved by the Board.
7. Ensure that all the Company's business transaction adheres to the legal and legislative guidelines of the SEC and SET and other policies approved by the Board.
8. Command and issue regulations and internal criteria align with the Company's policies, including ensuring that the Company has a corporate governance, complies with laws, Code of Conduct, and anti-corruption policies.
9. Research a possibility of investment for a new project, evaluating its technique and finance, and present it to the Executive Committee or the Board for approval.
10. Serve as the Company's representative in communicating and maintaining the relationship with stakeholders, focusing on fostering a positive and reputable image of the Company.
11. Support the Board of Directors in communication with shareholders, as well as disclosure of transparent and standardized information.
12. Perform duties as assigned by the Board of Directors and/or sub-committees.



Board of Directors Meeting



1. The Company holds the Board's meeting not less than one meeting per a quarter, and may have special meetings as necessary. For each meeting, a complete set of agenda items, notices, and supporting documents is submitted to the Board of Directors at least 7 days or 5 business days in advance before a meeting. This allows the Board members sufficient time to study the details. The minutes of the meeting will be prepared and archived after being approved and for related persons to review.
2. The Company requires non-executive directors or independent directors to hold a meeting among themselves at least once a year without management present, in order to freely discuss and consider strategic matters. In 2025, one such meeting was held, and the outcomes were reported to the Chairman of the Executive Committee for acknowledgment.
3. The Chairman of the Board and the CEO have to jointly regard and set agendas for the meetings by giving opportunities for directors and independent directors to give opinions before filling in the agenda and sending the notice. If a director wishes to propose an agenda for the meeting, such director can notify either the Chairman of the Board, the CEO or the Company Secretary.
4. Directors must attend at least 75% of all the Board meetings throughout the year. Regarding the bare number of a quorum, it must have at least half of the total number of directors attending to constitute a quorum. To pass a resolution, there must have been voting of at least two-thirds of total directors. **In 2025, the attendance rate of the Board meetings was 90.90%.**
5. Meeting minutes include date and time of the meeting's commencement and conclusion, a list of directors who participate and those who do not, a summary and conclusion of the presented agendas, discussions, and suggestions from the Board, including the Management's explanations, clear, sufficient and detailed resolutions of the Board. Meeting minutes are signed by the chairman of the meeting and the Company Secretary who records the minutes. In the event that a director has a stake in any agenda, he/she will not participate in the consideration and will abstain from voting on that agenda. The Company Secretary will inform all directors of this matter before a meeting begins.

- Minutes of the meeting will be copied and delivered to internal departments and related external agencies within the specified time, serving as reference and verifiable record. The minutes of the meeting cannot be edited without approval from the meeting.
- The Board of Directors a schedule of meetings for the entire year and informs the Board at the beginning of each year, allowing them to plan their attendance, excluding special meeting agendas. In 2025, the schedule for the Board of Directors' meetings had been predetermined (subject to change).

Meeting	1 st meeting	2 nd meeting	3 rd meeting	4 th meeting	5 th meeting
Board of Directors	18 Feb 25	22 Apr 25	13 May 25	5 Aug 25	11 Nov 25
Audit Committee	18 Feb 25	13 May 25	5 Aug 25	11 Nov 25	
Risk Management Committee	14 Feb 25	2 May 25	1 Aug 25	7 Nov 25	
Corporate Governance and Sustainability Committee	14 Feb 25	30 Oct 25			
Nomination and Remuneration Committee	14 Feb 25	16 Dec 25			
Independent Director	16 Sep 25				

- The Board of Directors encourages Top executives or the Management to participate in Board meetings as deemed necessary and appropriate. This allows them to present additional useful information as a related person and to understand the Company's policies directly for effective implementation. This practice also supports the Board's decision-making, provides an opportunity for the Board to become familiar with top executives, and assists in planning future succession strategies.
- The Board of Directors has the right to review meeting documents and other critical documents. If an independent director or Audit Committee member has any questions, other directors and the Management must promptly and comprehensively address these inquiries as far as possible after the meeting.

7.3 Information of the Sub-Committees

Audit Committee

Scope of Authorities and Duties

- Review to ensure that the Company has accurate quarterly and annual financial reports and adequate disclosure of information.
- Review that the Company's internal control system and anti-corruption policy is appropriate and efficient and consider the independence of Internal Audit Department, as well as approving the appointment, transfer, termination of employment, and assessment of the performance of the head of Internal Audit Department or other agencies responsible for internal audit.
- Review the Company's compliance with the Securities and Exchange Act, including requirements and laws related to the Company's business.
- Consider transactions that may have conflicts of interest to comply with the laws and regulations of SET this is to ensure that the said transaction is reasonable and in the best interests of the Company.
- Review and consider the major risks detected with the Management, including giving suggestions for improvement.
- Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.
- Receive complaints, report clues, the act of corruption both inside and outside which personnel of the Company involve, and investigate facts as informed and present it to the Board of Directors to jointly consider the punishment or solve the problem according to the anti-corruption policy.
- Summary of the missions of the Audit Committee to present to the Board of Directors.
- Perform other duties as assigned by the Board of Directors and with the approval of the Audit Committee.



Mrs. Kongkaew Piamduaytham

- Chairman of the Audit Committee
- Independent Director



Mrs. Nongnuch Dawasuwan

- Member of the Audit Committee
- Independent Director



Mr. Suchart Suphayak

- Member of the Audit Committee
- Independent Director

Nomination and Remuneration Committee

Scope of Authorities and Duties

1. Consider and review policies, criteria, and qualifications for the nomination of Company directors and board committee members for submission to the Board of Directors or shareholders' meeting.
2. Nominate, select, and propose suitable candidates for appointment as directors upon completion of term, vacancy, or additional appointment.
3. Evaluate the performance of the Chief Executive Officer and submit the results to the Board of Directors for consideration.
4. Establish guidelines and criteria for evaluating the performance of the Board of Directors, including the determination of Board KPIs.
5. Prepare criteria and policies for determining the remuneration of the Board and sub-committee to propose to the Board or propose for approval at the shareholder's meeting as appropriate.
6. Set appropriate remuneration both monetary and non-monetary, for individual Board member by considering duties, responsibilities, ESG performance compared to similar businesses. Proposals should be presented to the Board for consideration and then propose the shareholders' meeting for approval.
7. Responsible for the Board of Directors and responsible for providing clarification and answering questions about remuneration for directors at the shareholders' meeting.
8. Report on policies, principles and rationale for determining the remuneration of directors and executives, in accordance with the regulations of the SET, by disclosing in the annual registration statement (56-1 One Report) of the Company.
9. Perform other duties as assigned by the Board of Directors. The Management and related departments are responsible for reporting relevant information to the Nomination and Remuneration Committee to support its performance to achieve the assigned duties.



Adm. Apichart Pengsritong

- Chairman of the Nomination and Remuneration Committee
- Independent Director



Mr. Suchart Suphayak

- Member of the Nomination and Remuneration Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Nomination and Remuneration Committee
- Independent Director

Corporate Governance and Sustainability Committee

Scope of Authorities and Duties

1. Set goals, policies and action plans for the Sustainable Development (SD) of the Company, encompassing progress towards becoming a High-Performance Organization (HPO) and creating long-term value for stakeholders (Stakeholder Value Creation, SVC), including to present these to the Board of Directors.
2. Set policies on good Corporate Governance (CG) and Code of Conduct and present them to the Board of Directors for approval along with encouraging implementation at all levels. Regularly review, evaluate, and report on results.
3. Encourage the Company's operations to align with good CG policies and sustainable development goal, along with supporting all parties to comply effectively.
4. Supervise the Company's operations align with CG principles and international practices and regulations from regulators.
5. Supervise, monitor and evaluate the results of sustainable development operations for balance and efficiency, report on progress to the Board periodically.
6. Review the goals and CG and Sustainable Development policies to be appropriate and consistent with international law and recommendations from shareholders on an annual basis.
7. Review the Board of Directors charter and the Corporate Governance and Sustainability Committee charter annually.
8. Regulate the information disclosure of Corporate Governance and sustainability in annual reports and sustainability reports.
9. Promote the good Corporate Governance culture and participation in social activities.
10. Report on Corporate Governance and Sustainability progress and performance to the Board of Directors.
11. Perform other duties as assigned by the Board of Directors.



Mrs. Kongkaew Piamduaytham

- The Chairman of the Corporate Governance and Sustainability Committee
- Independent Director



Mrs. Nongnuch Dawasuwan

- Member of the the Corporate Governance and Sustainability Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Corporate Governance and Sustainability Committee
- Non-Executive Director

Risk Management Committee

Scope of Authorities and Duties

1. Establish and review a risk management policy and framework of the Company.
2. Supervise and support the Company's risk management operations following the business strategy, goal and changing circumstances.
3. Consider the Company's risk management report and comment on possible risks, as well as provide guidelines of control measures or mitigation plan and system development for the risk management working group to manage the system effectively and continually.
4. Report the risk management result, factors or important events occurring and impacting on the Company significantly. These must be reported to the Board for acknowledgement and consideration as soon as possible.
5. Supervise the risk management policy and scope of risk appetite presenting to the Board for consideration covering other risks: strategic risks, risks from lack of liquidity, marketing risks, operational risks or other matters which might significantly impact on to the Company's operation.
6. Supervise the organization's strategies, structures and resources utilization for risk management, following the Company's risk management policy to be effective in analyzation, assessment, evaluation and motoring the process of risk management.
7. Supervise, review and provide an advice to the Board about the risk management policy, consisting of the operational standard, strategies and overall risk evaluation to ensure the strategy of risk management applying on the operation properly.
8. Perform other duties as assigned by the Board of Directors.



Mr. Suchart Suphayak

- The Chairman of the Risk Management Committee
- Independent Director



Mrs. Nongnuch Dawasuwan

- Member of the Risk Management Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Risk Management Committee
- Non-Executive Director



Mr. Parithad Petampai

- Member of the Risk Management Committee
- Executive Director

7.4 Information of the Executives

As of 31st December 2025, the Company has 11 executives including:

Name	Position
1. Mr. Parithad Petampai	Chief Executive Officer (CEO)
2. Mrs. Daonapa Patcharachai	Executive Director / Managing Director
3. Mr. Surapong Pechaumpai	Executive Director / Senior Deputy Managing Director
4. Mr. Surat Chayavoradech ¹	Executive Director / Deputy Managing Director
5. Ms. Duangkhae Songnuy	Executive Director / Assistant Managing Director
6. Ms. Vimonrat Nujul ²	Executive Director / Assistant Managing Director
7. Mr. Amnat Niamsee	Executive Director / Assistant Managing Director
8. Mr. Banyat Ninsiri	Executive Director / Debt Collection Manager
9. Mr. Niyom Rodnoi	Executive Director / Deputy Branch Affairs Manager
10. Mr. Pradit Thongkhum	Executive Director / Assistant Branch Affairs Manager
11. Mr. Songkran Eiamkai	Executive Director / Assistant Branch Affairs Manager

¹ Chief Financial Officer (CFO)

² Chief Accounting

Scope of Authorities and Duties of the Executive Committee

1. Propose the Company's goals, polices, business plans, strategies and annual budget to the Board of Directors for approval.
2. Guide and control the Company's business operation to adhere to the approved policies, plans, and budget set by the Board.
3. Approve the regular business transactions such as investments as the set budget. The amount of each transaction must align with the authority approved by the Board.
4. Approve and amend the criteria for loan approval, credit limit tables, penalties, and discounts.
5. Propose an organizational structure and the additional hiring of employees not included in the approved annual budget to the Board for approval.
6. Review the Company's profit and loss, propose the payment of interim, and present the proposals to the Board for approval.
7. Appoint or hire a consultant for the Company's internal administration and management to maximize efficiency.
8. Authorize individuals to act as a substitute and under the supervision of the Executive Committee. Such authorization may be amended or revoked as deemed appropriate by the Executive Committee.
9. Perform other duties as assigned by the Board of Directors.

Table of Approval Authority

Approval Authority Issue	Assistant Managing Director	Deputy Managing Director	Managing Director	Executive Committee
Payment which is over the approved capital expenditure (%)	-	-	≤ 15	≤ 20
non-budgeted investments (million Baht)	-	-	≤ 20	≤ 40
Opening of new branches which is over the number stated in the Board-approved business plan (%)	-	-	-	≤ 20
Approval of petty cash disbursement over the set criteria (Baht per time) ¹	≤ 15,000	≤ 15,000	Approve	-
Cash advance per time (Baht per time) ²				
• Branch/Auction center	-	≤ 70,000	Approve	-
• Head Office	≤ 70,000	≤ 100,000	Approve	-
Disposal of damaged fixed assets (Baht per time) ³	≤ 50,000	≤ 50,000	Approve	-
Account write-off bad debts (million Baht)	-	-	-	≤ 10

¹ In the past, the Company's maximum petty cash disbursement did not exceed 15,000 Baht per time.

² In the past, branches and auction centers' maximum cash advance did not exceed 50,000 Baht per time and the Head Office's maximum cash advance did not exceed 75,000 Baht per time.

³ In the past, the Company's maximum disposal of damaged fixed assets did not exceed 50,000 Baht per time.



Policy on Remuneration of Directors and Executive Committee

The Company determines the remuneration of directors and executive directors in accordance with an appropriate remuneration policy aligned with the Company's strategy and short-term objectives. Directors' remuneration is approved by the shareholders' meeting upon the recommendation of the Nomination and Remuneration Committee, and no remuneration is paid in any other form.

Criteria of Directors and Executive Directors Remuneration Consideration; considering of Key Performance Indicators (KPIs) i.e. net profits, operating revenue, performance results, including experience, roles, and responsibilities.

Board and Executive Committee member's Remuneration Form

Position	Types of Remunerations				
	Salary	Meeting Allowance (per meeting)	Annual Bonus	Benefit	
				Insurance	Provident Fund
The Board of Directors	✓	-	✓	-	-
Sub-committees	-	✓	-	-	-
CEO	✓	-	✓	-	-
Managing Director	✓	-	✓	-	-
Executive	✓	-	✓	✓	✓

Remark: The Company has no other forms of remuneration for the directors and executives in both monetary and non-monetary.

Other Benefits

Remuneration	2025	
	Persons	Amount (MB)
Provident fund contributions for top executives and executive directors by the Company	10	0.89
Employee Stock Ownership Plan (ESOP)	None	
Employee Joint Investment Program (EJIP)	None	

7.5 Information of Employees

As of 31st December 2025, the Company and its subsidiaries have a total of 16,637 employees categorized into main divisions as follows:

Department	Number of Employees (persons)		
	Head Office	Branch	Total
1. The Management	7	-	7
2. Branch Affairs	22	-	22
3. Credit Analysts	-	14,344	14,344
4. Debt Collectors	-	397	397
5. Accounting	24	825	849
6. Finance	17	364	381
7. IT Support	15	-	15
8. IT Development	21	-	21
9. Debt Collection	8	-	8
10. Administration	29	-	29
11. Human Resources	15	-	15
12. Internal Audit	89	-	89
13. Purchasing	9	-	9
14. Company Secretary	3	-	3
15. Treasury and Investor Relations	7	-	7
16. Vehicle Auction Center	-	26	26
17. Building	19	-	19
18. Efficiency and Sustainability	16	-	16
19. Compliance	3	-	3
20. Maid	-	376	376
21. Driver	1	-	1
Total	305	16,332	16,637

Remark: The employees of the Company and its subsidiaries are the same.

Number of employees

Data of employees	Employee (persons)		
	2025	2024	2023
Total employees	16,637	15,929	14,873
Number of female employees	1,652	1,615	1,498
Number of male employees	14,985	14,314	13,375
Proportion of Employees (Female: Male)	1 : 9.0	1 : 8.9	1 : 8.9
Total number of employees with disabilities	5	5	6
Number of male employees with disabilities	4	4	5
Number of female employees with disabilities	1	1	1
Ratio of employees with disabilities (Female : Male)	4 : 1	4 : 1	4 : 1

Number of employees and executives categorized by gender and age

Employee (persons)	Gender		Age (years)			Nationality	Total
	Male	Female	< 30	30-40	> 40		
Top executives	4	3	-	-	7	Thai	7
Executives	423	6	-	282	147	Thai	429
Practitioner Level							
Supervisor	49	36	-	53	32	Thai	85
Senior Officer	4,761	404	1,450	3,682	33	Thai	5,165
Employees/Officers	9,748	1,203	9,517	1,183	251	Thai	10,951

Remark Due to allocation of personnel based on the nature of the work, the Company avoids assigning female employees of positions related to credit analysis, credit approval, and debt collection, which constitute the large number of employees compared to other positions, effecting the proportion of female employees is lower than male employees. This is because such positions involve operational safety risks; accordingly, the Company places primary importance on employee safety.

Number of newly recruited employees - attritional employees

Item	2025		2024		2023	
	Number (persons)	Percent	Number (persons)	Percent	Number (persons)	Percent
Number of newly recruited employees	1,533	9.62	2,221	14.93	3,437	26.4
Number of attritional employees	825	5.18	1,165	7.83	1,569	12.06
Voluntary Resignation	656	79.52	990	84.98	1,405	89.36
Voluntarily Resigning Male Employees	573	69.45	868	74.51	1,294	82.47
Voluntarily Resigning Female Employees	83	10.06	122	10.47	108	6.88
Voluntary Resignation Rate (Female : Male)	1 : 7		1 : 7		1 : 12	

Evaluation of Employee Performance

The Company is committed to fostering a culture of continuous development through a 360-degree model for employee performance evaluation process. This essential tool measures various dimensions, such as loan quality, ethics, and employees' debt management capabilities. The evaluation results enable appropriate personnel management, minimizing operational errors and customer complaints. This approach enhances both employee and customer satisfaction, elevates service quality standards, and ensures effective debt management. Additionally, it mitigates financial risks, strengthens the Company's financial stability, and contributes to the long-term sustainability of the business.



Employee Compensation Structure

Employees	Types of Remunerations				
	Salary	Commission Fee	Annual Bonus	Benefit	
				Insurance	Provident Fund
Employees at branches	✓	✓	✓	✓	✓
Employees at head office	✓	-	✓	✓	✓

In 2025, the Company's employee-related expenses, including salary, commissions, and annual bonuses, totaling of 7,737 million baht.

Employee Compensation Payment	2025	2024
Male employee compensation (million baht)	7,281	6,475
Female employee compensation (million baht)	456	498
Total employee compensation (million baht)	7,737	6,973
Employee compensation ratio, same position (Female : Male)	1:1	1 : 1

Provident Fund Management Policy

The Company has established a provident fund as an employee benefit to promote financial security for its workforce. Members who have previously withdrawn from the fund are permitted to rejoin in accordance with the stipulated criteria. For employees who are not enrolled in the provident fund, the Company will arrange their participation in the employee welfare fund as prescribed under the Labor Protection Act B.E. 2541 (1998) and the amendments thereto, ensuring their rights and benefits are protected in accordance with applicable law.

In addition, the Company places strong emphasis on enhancing employees' financial literacy and savings discipline. The Company organizes educational activities covering the provident fund, savings management, long-term financial planning, and retirement preparedness. It also regularly communicates information on fund benefits and available investment options to support employees in building the knowledge and understanding needed to manage their personal finances appropriately, ultimately contributing to long-term financial security.

Number of participating employees	2025	2024	2023
Number of participating employees	12,121	9,834	7,943
Participation rate to total employees	74.22	61.74	53.41

In 2025, the Company contributed a total of 91.25 million Baht to the provident fund for employees (excluding top executives), with employees making an equal contribution. The participation rate in the provident fund accounted for 74.22% of the total number of employees and 76.08% of eligible employees. In addition, the Company contributed 18.19 million Baht to the Fund for Empowerment of Persons with Disabilities.



Clawback Provision

The Company requires its directors, executives, and employees to comply with all relevant laws, including the Securities and Exchange Act B.E. 2535 (1992), Section 89/7, which mandates that directors and executives perform their duties with responsibility, due care, and integrity. They must also act in accordance with the law, the Company's objectives, articles of association, board resolutions, and shareholder resolutions. In cases where directors, executives, or employees fail to fulfill their duties as stipulated in Section 89/7, the Company reserves the right to take legal action to recover any benefits gained, as permitted under Sections 89/18 and 89/19.

In the event that it is found that an executive has failed to perform their duties with responsibility, due care, and integrity, the Company may seek to recover damages and benefits obtained (such as bonus) from the executive. This will be based on the executive's performance, which does not meet the Company's criteria and regulations. The executive may also be liable for both civil and criminal penalties.



7.6 Other Important Information



Persons who are Directly Responsible for Accounting and Financial Supervision

1. Mr. Surat Chayavoradech Deputy Managing Director / Chief Financial Officer (CFO)
2. Ms. Vimornrat Nujul Assistant Managing Director / Chief Accounting

Profile and qualifications of the CFO and Chief Accounting appear on **Attachment No. 1.3**

Company Secretary

The Board resolved to appoint Miss Chutharat Thingkot as the secretary of the Company who possesses the necessary qualifications and received training in courses related to the duties of the company secretary and/or other relevant courses with skills, knowledge, and understanding of business, laws, and various regulations. The appointment and removal of the Company Secretary require approval from the Board of Directors. (Profile and qualifications appear on **Attachment No. 1.4**)



Head of Internal Audit Department

The Board of Directors resolved to appoint Mr. Chaleom Inhom as Deputy Internal Audit Manager, who serves as the Chief Internal Audit Executive, in view of his strong understanding of the Company's business and his appropriate knowledge, skills, and experience in internal auditing and internal control. The appointment, removal, or transfer of the Head of the Internal Audit Department must be approved by the Audit Committee. (Profile and qualifications are provided in **Attachment No. 3**)

Head of Compliance Department

Mr. Kanechchan Santisombutkasam, Assistant Compliance Specialist, is responsible for supervising, monitoring, and evaluating departmental performance to ensure compliance with applicable laws, regulations, and the Company's rules, as well as adherence to good corporate governance principles. He also provides advice to management and employees to support proper, transparent, and accountable operations. (Profile and qualifications are provided in **Attachment No. 3**)

Head of Investor Relations and Contact Information

Contract Persons : Mr. Kitsada Kuruchitkosol
Address : Muangthai Capital Public Company Limited
 332/1 Jaransanitwong Road, Bangplad,
 Bangplad, Bangkok, 10700
Tel. : (+66) 2-483-8888
E-mail : kitsada.k@muangthaicap.com
 ir@muangthaicap.com
Website : investor.muangthaicap.com

Auditors of the Company and Their Remuneration

At the Annual General Meeting of shareholders for 2025, a resolution was passed approving the remuneration for the auditor for the fiscal year 2025, totaling an amount of 5,300,000 Baht. This includes the audit fee and fee for reviewing the financial statement of the Company and its subsidiaries, as well as the consolidated financial statements for each quarter.

1. Mr. Chokechai Ngamwutikul CPA No. 9728
2. Ms. Sureerat Thongarunsang CPA No. 4409
3. Ms. Orawan Chunhakitpaisan CPA No. 6105

Audit Fee

The auditor remuneration approved at the 2025 AGM was in the amount of 5,300,000 baht.

Non-Audit Fee

A special audit fee of Comfort Letter was paid in the amount of 12.50 million Baht and tax management consultation fee was paid in the amount of 0.61 million Baht.



8

Part 2 Corporate Governance

Report on Key Performance in Corporate Governance

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8.1 Summary of the Board's Performance of Duties



Nomination of Directors

The Company has a process and procedure for nominating directors based on their qualifications, capabilities, experience, skills and understanding of business strategy to ensure continuous growth in operations. On 22nd April 2025, the resolution of the Annual General Meeting of Shareholders (AGM) approved the re-appointment of the directors: Adm. Apichat Pengsritong and Dr. Suksit Patcharachai to assume their positions and office for another term. Additionally, the resolution of the Board's meeting No. 7/2025 appointed Mr. Parithad Petampai as a director, Chief Executive Officer and Risk Management Committee member replacing Mr. Chuchat Petaumpai vacated his position. In this regard, the Board of Directors has concluded that Mr. Parithad Petampai possesses the appropriate knowledge, skills, and experience for the role, maintains a strong understanding of the Company's business operations, and is well-positioned to carry out duties effectively for the overall benefit of the Company..

Qualifications of the Board of Directors

- Possess comprehensive qualifications and are devoid of any prohibited characteristics in accordance with the pertinent rules and laws as follows:
 - Public Limited Companies Act
 - Securities and Exchange Act
 - The Securities and Exchange Commission (SEC)
 - The Stock Exchange of Thailand
 - Article of Association of the Company
 - Good Corporate Governance of the Company
- Possess knowledge, expertise, and experience that are advantageous and suitable for the Company's business.
- Demonstrating perseverance and being capable of dedicating ample time to perform their responsibilities are essential. Regarding nomination of directors and top executives that adheres to the criteria, relevant rules and regulations of the regulators. The qualifications include knowledge, expertise that align with the Company's culture, mission, vision and core value. The process of nomination should be transparent and verifiable following the principles of Good Corporate Governance.



Qualifications of Independent Directors

- Independent directors are required to maintain ownership of voting rights not exceeding 0.5% in the Company and its subsidiaries.*
- They should not be appointed as a director involved in the Company operation, employee management, or as a consultant receiving fixed salary, or controlling person of the Company and its subsidiaries, controlling shareholders or controlling person of the Company.*
- They are precluded from consanguinity or legal marriage relations including parents, spouse, siblings, children, or spouses of children, who are associated with members of the executives, controlling shareholders, candidates for executives, or controlling persons to the Company or its subsidiaries.
- They should not have any connection to the business of the Company, its subsidiaries or controlling persons of the Company that may compromise their independence or discretion. Additionally, they should not be a significant shareholder or controlling person over any individuals relating to the Company, its subsidiaries or controlling person.*
- They are prohibited from assuming the roles of an auditor for the Company and its subsidiaries, a controlling shareholder or a controlling person of the Company as well as refraining from significant shareholding, being a controlling person, or a partner with the auditor company associated with the Company, its subsidiaries, controlling shareholders or controlling person of the Company participates.*
- They are prohibited from providing professional service, including legal and financial consultation, for which remuneration exceeds 2 million baht per year from the Company, its subsidiaries, controlling shareholders or controlling person of the Company and they must not have significant shareholding as well as being a controlling person or a partner with such service-rendering companies.*
- They are precluded from being appointed as a director to represent the Company's directors, controlling shareholders, or shareholders related to the controlling shareholders.
- They should refrain from affiliating with any business or partnership that is similar to or competes with the Company or its subsidiaries. Additionally, they shall not hold positions as a director involved in employee management or as a consultant receiving fixed salary, or holding more than 1 percent of shares with voting rights in other companies engaged in the same business or competing with the Company and its subsidiaries.
- No other conditions compromise the independence of discretion of the Company's business operations.

* Unless such conditions have been terminated for a period of at least two years. However, this provision does not apply to independent directors who previously served as a civil servant, a consultant to the government sector, a controlling shareholder or a controlling person of the Company.

Board of Directors Development Policy

The Company has a policy to support and facilitate the training and development of the knowledge for directors and executives through a training program and seminar organized by leading institutes, as well as internal activities organized by the Company to promote the efficient corporate governance.

- Engage and facilitate training to directors, sub-committee members and the Company Secretary to improve and perform their duties as principles of corporate governance periodically.
- Supervise regularly reporting on the development and succession plan for acknowledgement on an annual basis to prepare the continuous management of business.
- Establish a program for the succession plan development by appointing the CEO to report the operating results within the year to serve as information for consideration of the succession plan.
- The Company Secretary is appointed to prepare the Company's documents and to conduct new director orientation. This is to provide information before performing the duties and role in line with regulations and the Company's businesses.

Table of Director Training from Thai Institute of Directors (IOD)

Name of Director	Training Program
1. Adm. Apichart Pengsritong	<ul style="list-style-type: none"> Directors Accreditation Program (DAP) Class 82/2010 Risk Management Program for Corporate Leaders (RCL 5/2016) Role of the Chairman Program (RCP) Class 61/2025
2. Mrs. Daonapa Patcharachai	<ul style="list-style-type: none"> Directors Accreditation Program (DAP) Class SET/2012
3. Mrs. Kongkaew Piamduaytham	<ul style="list-style-type: none"> Directors Certification Program (DCP) Class 157/2012 Advanced Audit Committee Program (AACP) Class 13/2013 Role of Nomination and Governance Committee (RNG) Class 7/2015 Directors Accreditation Program (DAP) 223/2024 ESG Risk Mitigation: What Directors Should Know Before Risks Become a Critical Turning Point for the Organization The Evolving Role of Audit Committee in Fostering Trust and Transparency
4. Mrs. Nongnuch Dawasuwan	<ul style="list-style-type: none"> Directors Accreditation Program (DAP) 137/2017 Advance Audit Committee Program (AACP) Class 26/2017 Risk Management Program for Corporate Leaders (RCL) Class 13/2018 Directors Accreditation Program (DAP) 223/2024
5. Mr. Suksit Patcharachai	<ul style="list-style-type: none"> Directors Certification Program (DCP) Batch 277/2019 Corporate Governance for Capital Market Intermediaries (CGI) Batch 22/2019 Board Nomination and Compensation Program (BNCP 16/2023)
6. Mr. Suchart Suphayak	<ul style="list-style-type: none"> Directors Certification Program (DCP) Class 72/2007 Audit Committee Program (ACP) Class 14/2007 Director Diploma Examination Class 20/2007 Risk Management Program for Corporate Leaders (RCL 24/2021) Board Nomination and Compensation Program (BNCP 16/2023) The Evolving Role of Audit Committee in Fostering Trust and Transparency
7. Mr. Parithad Petampai	<ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 237/2025

All of the 7 Board members were trained about the directors' performance: DCP and/or DAP, presenting 100%. In 2025, the Company engaged the directors to be trained or participate in seminars and activities organized by the Company and external institutions. All the Board participated in those activities representing 100%.

Meeting Attendance of Directors and Remuneration

Overview of Individual Director Meeting Attendance

Name	Meeting in 2025						
	AGM (1 meeting)	The Board of Directors (11 meetings)	The Audit Committee (5 meetings)	The Nomination and Remuneration Committee (3 meetings)	The Corporate Governance and Sustainability Committee (4 meetings)	The Risk Management Committee (4 meetings)	The Independent Directors (1 meeting)
1. Adm. Apichart Pengsritong	1 / 1	11 / 11	-	3 / 3	-	-	1 / 1
2. Mrs. Daonapa Patcharachai	1 / 1	10 / 11	-	-	-	-	-
3. Mrs. Kongkaew Piamduaytham	1 / 1	11 / 11	5 / 5	-	4 / 4	-	1 / 1
4. Mrs. Nongnuch Dawasuwan	1 / 1	11 / 11	5 / 5	-	4 / 4	-	1 / 1
5. Dr. Suksit Patcharachai	1 / 1	11 / 11	-	3 / 3	4 / 4	4 / 4	-
6. Mr. Suchart Suphayak	1 / 1	11 / 11	5 / 5	3 / 3	-	4 / 4	1 / 1
7. Mr. Parithad Petampai ¹ (Newly Appointed - Replacement)	-	5 / 5	-	-	-	1 / 1	-
8. Mr. Chuchat Patcharachai ² (Vacated Director)	0 / 1	0 / 7	-	-	-	0 / 3	-

Meetings of the Board of Directors

Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Adm. Apichart Pengsritong	Chairman of the Board / Independent Director	100%	11 / 11	9 / 9	2 / 2
2. Mrs. Daonapa Patcharachai	Director	90.91%	10 / 11	9 / 9	1 / 2
3. Mrs. Kongkaew Piamduaytham	Independent Director	100%	11 / 11	9 / 9	2 / 2
4. Mrs. Nongnuch Dawasuwan	Independent Director	100%	11 / 11	9 / 9	2 / 2
5. Dr. Suksit Patcharachai	Director	100%	11 / 11	9 / 9	2 / 2
6. Mr. Suchart Suphayak	Independent Director	100%	11 / 11	9 / 9	2 / 2
7. Mr. Parithad Petampai ¹ (Newly Appointed - Replacement)	Director	100%	5 / 5	4 / 4	1 / 1
8. Mr. Chuchat Patcharachai ² (Vacated Director)	Director	0%	0 / 6	0 / 5	0 / 1

Remark : ¹ Mr. Parithad Petampai was appointed as a director and the Risk Management Committee member on 5th August 2025. His first Board of Directors meeting was on 5th August 2025. and first Risk Management Committee meeting was on 7th November 2025.

² Mr. Chuchat Patcharachai was terminated from the director position effective on 5th August 2025.

In 2025, 11 meetings of the Board of Directors were held with attendance rate of 90.90%. The Board meetings were held both in physical and electronic meetings, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Company's Articles of Association. The Board is responsible for regularly attending meetings unless there is a necessary or reasonable cause affecting attending a meeting, the absent member shall inform the Board and the Company Secretary for acknowledgement accordingly.

At the 2025 Annual General Meeting of Shareholders on 22nd April 2025, it approved the remuneration for the Board of Directors and sub-committees with a total amount of not exceeding 12,000,000 Baht (twelve million Baht) without other remunerations both monetary and non-monetary paid to the directors.

Remuneration for the Board of Directors and Sub-Committee in 2025

Position	Monthly Remuneration		Meeting Allowance		Annual Bonus	
	2025	2024	2025	2024	2025	2024
Chairman of the Board of Directors	48,000	48,000	-	-	940,000	940,000
Directors	42,000	42,000	-	-	680,000	680,000
Chairman of the Independent Directors	-	-	36,000	36,000	-	-
Independent Directors	-	-	30,000	30,000	-	-
Chairman of the Audit Committee	-	-	33,000	33,000	-	-
Member of the Audit Committee	-	-	24,000	24,000	-	-
Chairman of the Remuneration and Nomination Committee	-	-	30,000	30,000	-	-
Member of the Remuneration and Nomination Committee	-	-	24,000	24,000	-	-
Chairman of the Corporate Governance and Sustainability Committee	-	-	30,000	30,000	-	-
Member of the Corporate Governance and Sustainability Committee	-	-	24,000	24,000	-	-
Chairman of the Risk Management Committee	-	-	30,000	30,000	-	-
Member of the Risk Management Committee	-	-	24,000	24,000	-	-



In 2025, the Company paid total cash remuneration to the Board of Directors, comprising monthly remuneration, meeting allowances, and bonuses, to 8 directors including the former director, totaling 10,033,000 Baht, in accordance with the Company's criteria and within the approved budget from the 2025 Annual General Meeting of Shareholders. Director remuneration is calculated based on the tenure of each director, with the following remuneration details:

Name	2025 (Baht)	2024 (Baht)
1. Adm. Apichart Pengsritong	1,642,000	1,612,000
2. Mrs. Daonapa Patcharachai	1,184,000	1,184,000
3. Mrs. Kongkaew Piamduaytham	1,499,000	1,406,000
4. Mrs. Nongnuch Dawasuwan	1,526,000	1,454,000
5. Mr. Suksit Patcharachai	1,448,000	1,352,000
6. Mr. Suchart Suphayak	1,526,000	1,478,000
7. Mr. Parithad Petampai ¹ (Newly Appointed - Replacement)	475,333	-
8. Mr. Chuchat Patcharachai ² (Vacated Director)	732,667	1,184,000

Remark ¹ Mr. Parithad Petampai was appointed as a director and the Risk Management Committee member on 5th August 2025. His first Board of Directors meeting was on 5th August 2025, and the first Risk Management Committee meeting was on 7th November 2025
² Mr. Chuchat Patcharachai was vacated from the director position effective on 5th August 2025.

Proportion of Director Remuneration Dividing by Gender

	2025 (Baht)	2024 (Baht)
Average remuneration for female directors	4,209,000	4,044,000
Average remuneration for male directors	5,824,000	5,626,000
Remuneration ratio (female : male)	0.42 : 0.58	0.42 : 0.58

Evaluation of the Operational Performance of the Board of Directors

The Board of Directors has arranged a self-evaluation annually at least once a year. The evaluation is divided into 4 dimensions;

1.) Self evaluation of the Board as a whole

It is to evaluate the performance of the Board, focusing its overview.

2.) Self evaluation of each sub-committee

It is to evaluate the performance of the sub-committees which are assigned by the Board, focusing on the overview of each sub-committee.

3.) Self evaluation of the Board member

It is to evaluate the individual performance appropriately as a director of the Company.

4.) Self evaluation of each sub-committee member

It is to evaluate the individual performance appropriately as a sub-committee member.

Applying the Performance Result for Duty Development

The evaluation is to develop the performance of the Board of Directors, sub-committees as well as to increase the efficiency of the Company's operation. The evaluation criteria are calculated by percentage of the full score which is defined as the followings:

Score (%)	Level
Over 85	Excellent
75 - 84	Very Good
65 - 74	Good
50 - 64	Fair
Lower 50	Need improvement

Performance Evaluation Process



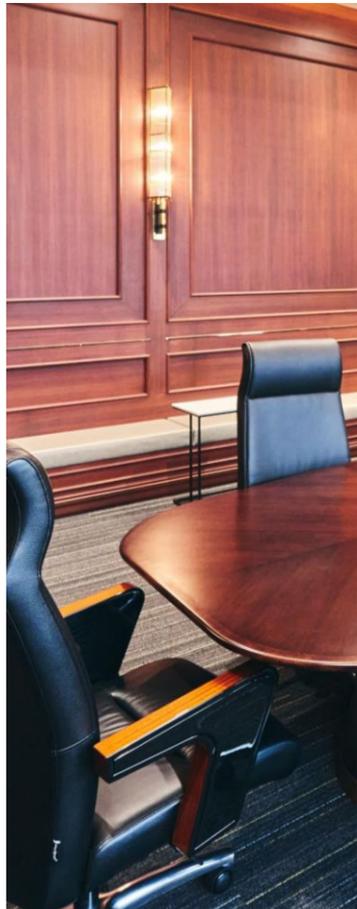
1. Self-Evaluation of the Board as a Whole

Criteria and Opinion of the Board of Directors

1.) Structure and qualifications of the Board of Directors

The Board of Directors has diversity with skills, experiences, special knowledge that is beneficial for the Company as well as diversity in educational background and experiences without limiting any differences. Independent directors must be composed of more than one-third or 50% of the total number of directors.

The Board has been of the opinion that the structure and qualifications of the Board are on an excellent level. The proportion of directors is appropriate and consistent with the nature of business of the Company. At the moment, the number of independent directors are comprised of 4 directors of the total of 7 Board members, representing 57.14%. In addition, the Chairman of the Board is not the same person as the CEO and Managing Director in order to have a clear division of duties and operation.



2.) Roles, duties, and responsibilities of the Board of Directors

The Board of Directors has the duty of approving and reviewing the Company's corporate governance policies, including appointing, removing, authority granting to the sub-committees or the Executives Committee for the efficiency of the Company's operations in accordance with the good corporate governance principle and compliance with prescribed laws. Meanwhile, it must review to prevent the conflict of interests and the internal control system regularly to ensure that there is an effective internal control system with appropriate risk management including monitoring and regulating the performance of the Executive Committee that is in accordance with the policies as assigned by the Board.

The Board has been of the opinion that the roles, duties, and responsibilities of directors are on an excellent level. The Board has recognized the importance and had sufficient time to consider important matters relating to the strategic direction and the Company's business plan, reviewing and approving the Company's Corporate Governance policies as well as monitoring the compliance with the policies strictly.

3.) Board meeting

The Board of Directors must hold one meeting per a quarter. Meeting notice and supporting documents for each meeting are submitted to the Board at least 7 days or 5 business days before a meeting. This is to engage the Board to have sufficient information to make a decision.

The Board has been of the opinion that the Board meetings are on an excellent level. In 2025, a total of 11 meetings were held with well-structured agendas that enabled the Board to perform its duties effectively. Meeting schedules were provided in advance for the entire year, allowing directors to allocate their time accordingly. The meeting environment fostered constructive discussions. Furthermore, any directors with conflicts of interest did not participate in decision-making on related agenda items.



4.) Relationship with the Management

The relationship between the Board and the Management must be properly regulated, ensuring that the Company's operations align with its goals, strategies, and principles of good CG. The Board is responsible for defining the Company's vision, policies, and key strategies, while the Management perform duties as assigned plans efficiently. Additionally, the Board has regularly monitored and evaluated the Management's performance on an annual basis.

The Board has been of the opinion that the relationship between the Board and the Management is on an excellent level. The Board has enabled straightforward discussion with the Managing Director and/or Management. Moreover, the Board has not intervened in the Management's performance.

5.) Self development of the Board of Directors

The Board must continuously develop their performance to enhance the ability to oversee and manage the Company effectively, as well as to appropriately adapt to changes in the business environment, regulations, and industry trends.

The Board of Directors has concluded that self development of directors is on an excellent level. The Board has sufficient understanding of roles, duties and responsibilities of being a director and the business of the Company which will ensure the efficient performance of the Board. The Board members have been trained with associated institutions for understanding to perform their duties annually.

2. Self-Evaluation of Each Sub-committee

Self-Evaluation Criteria and Opinion of Each Sub-Committees

1.) Structure and Qualifications of Sub-committee

The sub-committees have concluded that it has the diversity of understandings and experiences, sufficient for the duty performance, including the proper number of each sub-committee for the Company's business. Furthermore, each sub-committee has been responsible for different roles and duties as appropriateness to ensure the business operation management of the Company with efficiency.



2.) Roles, Duties, and Responsibilities of Sub-committee

The sub-committees have concluded that the roles, duties, and responsibilities are on an excellent level. The results of the sub-committees' performance are summarized as follows:

- **The Audit Committee;** responsible for reviewing financial statements to ensure the correction, reliance, and governance of internal audit. This is to establish the internal audit system to be appropriate and efficient and to regulate the Company to practice the regulations of the Securities and Exchange Act and relevant laws as well as proposing appointment of auditors and domination of audit fee appropriately.
- **The Nomination and Remuneration Committee;** responsible for prescribing criteria for director nomination, considering a well-qualified person to serve as a director and to dominate the director remuneration as appropriateness and within the credit limit approved by the shareholders.
- **The Corporate Governance and Sustainability Committee;** responsible for regulating, monitoring, and assessing performance following the good corporate governance principles to ensure compliance with prescribed laws, regulations, and sustainability frameworks.
- **The Risk Management Committee;** responsible for regulating and reviewing the Company's overall risk management, including strategies for risk management and reporting the risk management result to the Audit Committee to propose to the Board on a quarter basis. This is to ensure the efficiency of the risk management suitable for the business and not to affect the stakeholders.

3.) Sub-Committee's Meeting

The sub-committees have concluded that meetings of each sub-committee are on an excellent level. Each sub-committee has held meetings throughout the year in an appropriate manner. The sub-committees' meetings for 2025 are summarized as follows: the Audit Committee 5 meetings, the Nomination and Remuneration Committee 3 meetings, the Risk Management Committee 4 meetings, the Corporate Governance and Sustainability Committee 4 meetings. Furthermore, the Chairman of each sub-committee created the meeting environment and engaged in discussing and expressing opinions creatively and not to be interfered by any parties.



3. Self-Evaluation of the Board Member

The Board has annually evaluated the Board's individual performance and the evaluation result has been applied for the performance development for each member to be more efficient. The evaluation criteria are divided into 3 topics; 1) structure and qualifications of the Board, 2) the Board's meeting and 3) roles, duties, and responsibilities of the Board.

In 2025, based on the annual individual director performance evaluation results, the Board concluded that all directors possess appropriate knowledge, capabilities, and qualifications, and fulfill their roles and responsibilities comprehensively and effectively.

4. Self-Evaluation of the Sub-Committee's Member

The Board has annually arranged the evaluation for individual performance of each sub-committee member and the evaluation result has been applied for the performance development for each member to be more efficient. The evaluation criteria are divided into 3 topics; 1) structure and qualifications of the sub-committee, 2) sub-committee's meeting and 3) roles, duties, and responsibilities of the sub-committee.

In 2025, based on the annual individual sub-committee member performance evaluation results, the Board concluded that all sub-committee members possess appropriate knowledge, capabilities, and qualifications, and fulfill their roles and responsibilities comprehensively and effectively.

Performance Evaluation of the Chairman of the Executive Committee (CEO)

The Board has annually arranged the performance evaluation of the Chairman of the Executive Committee (CEO) at least once a year on relevant topics based on the evaluation guideline provided by the Stock Exchange of Thailand (SET) as follows:

- Leadership
- Strategy set up
- Strategy implementation
- Financial planning and performance
- Relationship with the Board of Directors
- Relationship with outsiders
- Operational management and relationship with employees
- Succession plan
- Knowledge of product and service
- Risk management and internal control
- Corporate Governance
- Personal Characteristics

Report of the Board of Director’s and Sub-Committees’ Performance Evaluation of 2025

Self Evaluation Form of the Board of Directors and Sub-committees			
As a Whole		Individual	
The Board of Directors	Sub-Committee	The Board of Directors	Sub-Committee
5 sections		3 sections	
1.) Structure and Qualification of the Board of Directors		1.) Structure and Qualification of the Board of Directors or Sub-committees	
2.) Roles, Duties, and Responsibilities of the Board of Directors		2.) Roles, Duties, and Responsibilities of the Board of Directors or Sub-committees	
3.) Board’s Meeting		3.) Board’s Meeting or Sub-committees’ Meeting	
4.) Relationship with the Management			
5.) Self-Development the Board of Directors			

Performance Evaluation Result of the Directors for 2025		
	Score Average	Level
The Board of Directors as a whole	99.05	Excellent
Sub-Committees		
Audit Committee	100.00	Excellent
Nomination and Remuneration Committee	100.00	Excellent
Corporate Governance and Sustainability Committee	100.00	Excellent
Risk Management Committee	100.00	Excellent
The Board of Directors for Individual	99.36	Excellent
Sub-Committee for Individual		
Audit Committee	100.00	Excellent
Nomination and Remuneration Committee	100.00	Excellent
Corporate Governance and Sustainability Committee	100.00	Excellent
Risk Management Committee	99.04	Excellent

Terms of Directorship

The office term of the director is in accordance with the Public Limited Company Act B.E.2535 (1992). At every Annual General Meeting of shareholders, directors who have been in office for the longest must retire by rotation to be one-third of the total number of directors but can be re-elected. However, if the number of directors cannot be divided into three parts, then the number closest to one-third will be used. A director who vacates office by rotation may be re-elected. As for independent directors, their term of office is not more than nine consecutive years from the date the Company is listed on the Stock Exchange of Thailand. In the case of appointing such an independent director to remain in office, the Board of Directors shall clarify the reasons and the performance to shareholders in support of their decision.

In 2025, There were 4 directors who have been held more than 9 years performing the duty as a director, consisting of 2 independent directors and 2 executive directors.

Name	Type of Director	Date of Director Appointment	Years of being a Director ¹
1. Adm. Apichart Pengsritong	<ul style="list-style-type: none"> Chairman of the BOD Independent Director Continuing director (Full term of directorship and being re-appointed as a director) 	12 th September 2012	11 years 3 months
2. Mrs. Daonapa Patcharachai	<ul style="list-style-type: none"> Executive Director Existing director ² 	12 th September 2012	11 years 3 months
3. Mrs. Kongkaew Piamduaytham	<ul style="list-style-type: none"> Independent Director Existing director ² 	12 th September 2012	11 years 3 months
4. Mrs. Nongnuch Dawasuwan	<ul style="list-style-type: none"> Independent Director Existing director ² 	29 th March 2017	7 years 9 months
5. Dr. Suksit Patcharachai	<ul style="list-style-type: none"> Non-Executive Director Continuing director (Full term of directorship and being re-appointed as a director) 	18 th April 2019	6 years 8 months
6. Mr. Suchart Suphayak	<ul style="list-style-type: none"> Independent Director Existing director ² 	17 th August 2020	5 years 4 months
7. Mr. Parithad Petampai	<ul style="list-style-type: none"> Executive Director Newly Appointed - Replacement 	5 th August 2025	4 months
8. . Mr. Chuchat Patcharachai	<ul style="list-style-type: none"> Executive Director Vacated Director 	12 th September 2012 (Vacated from directorship on 5 th August 2025)	10 years 10 months

Remark ¹ Years of Directorship are calculated from the date the Company was listed on the Stock Exchange of Thailand on 27th November 2014.

² Existing directors: Directors serving the full fiscal year without mid-year resignation



Holding a Director Position in Other Listed Companies

1. The Board supervises that each director is able to be a director in other listed companies (the Company included) in spite of not being more than 5 listed companies (including as a CEO and a senior executive). In addition, such policy ensures that the directors must perform their responsibilities and duties efficiently and devote their time to being the directors of the Company thoroughly.
2. The Board members shall not be a director in other companies where being involved in conflict of interests and effecting the performance as a director of the Company.
3. In the case that the CEO and a top executive of the Company is a director in other companies besides the Company's subsidiaries, approval and operational process must be followed by the procedures of approval authority approved by the Board.
4. The Board members shall not belong to any business or partnership nor be a director that is similar to or competing with the Company or its subsidiaries.

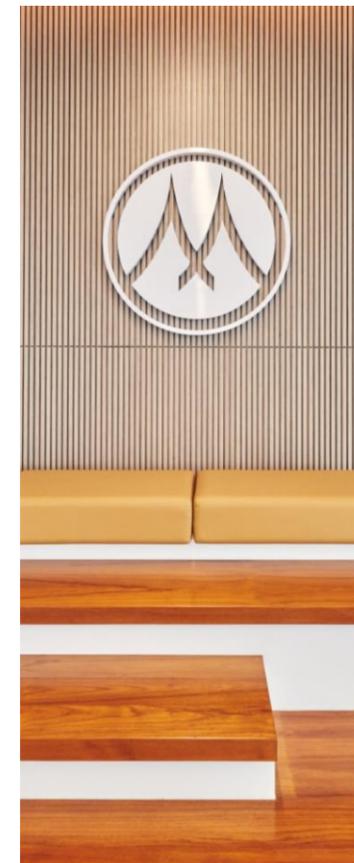
Name of Director	Type of Director	Proportion of Listed Companies
1. Adm. Apichart Pengsritong	Independent Director	1 company
2. Mrs. Daonapa Patcharachai	Executive Director	None
3. Mrs. Kongkaew Piamduaytham	Independent Director	2 companies
4. Mrs. Nongnuch Dawasuwan	Independent Director	None
5. Mr. Suksit Patcharachai	Non-Executive Director	None
6. Mr. Suchart Suphayak	Independent Director	3 companies
7. Mr. Parithad Petampai	Executive Director	None

In 2025, none of the directors held the director position and performed duties in other listed companies more than 5 companies.

8.2 Supervision of Subsidiaries



The Company manages and controls the operations of its subsidiaries, including strategic planning, policies, and goals, by appointing individuals as directors or executives of the subsidiaries. This is for maintaining the benefits of the Company's investments. The Company arranges for annual audits of the subsidiaries' operations and regularly reports to the Audit Committee as prescribed by laws and the Company's Articles of Association.



The Company has a policy for the supervision of its subsidiaries' operation following the measures, mechanisms, and relevant laws, including announcements and regulations of the CMSB, SEC, and SET. Therefore, the Company appoints representatives as directors of the subsidiaries according to the proportion of shareholding in each company to ensure their operations following laws and the Company's policies.

Any related transaction or transaction involving a potential conflict of interest entered into by a subsidiary must be reviewed and approved by the Company's Board of Directors or the relevant committee in accordance with applicable regulations. Interested directors or executives shall abstain from the consideration and approval of such transactions. Directors or executives must be listed in the EDS info (White List) and have no untrustworthy characteristics as announced by the Securities and Exchange Commission (SEC). In the case where the subsidiaries have transactions involving the acquisition or disposal of assets, or related transactions, approval must be obtained from the Board of Directors or the shareholders' meeting of the Company first. Additionally, essential information must be disclosed in full and in a timely manner in accordance with the prescribed criteria.

Transactions or Operations of the Subsidiaries



1. Transaction or Operation that must be approved by the Board of Directors

- 1.1 Appointing or nominating a person to be a director or executive in the subsidiaries at least in proportion to the Company's shareholding in the subsidiaries. The directors and executives nominated or appointed by the Company have discretion in voting in the subsidiaries' meetings, regarding general management and normal business operations of subsidiaries as the directors and executives of subsidiaries will deem appropriate for the best interest of the Company and its subsidiaries, except, in matters where such directors and executives have special interests.
- 1.2 Consideration and approval of annual dividend payment and interim dividends (if any) of the subsidiaries.
- 1.3 Amendment to the Articles of Association of the subsidiaries, except significant matters under clause (1.2)
- 1.4 In the event that the subsidiaries agree to conduct a transaction with a related person or transactions related to the acquisition or disposition of assets of the subsidiaries.
- 1.5 Transfer or waiver of benefits, including the waiver of claims against those who cause damage to the subsidiaries.
- 1.6 Sale or transfer of the entire business or significant parts of the subsidiaries to others.
- 1.7 Approval of annual budget of subsidiaries, including transactions which significantly affects the financial position and performance of the subsidiaries.*
- 1.8 Purchase or acceptance of the business of other companies to be owned by the subsidiaries.
- 1.9 Entering into, amending, or terminating contract related to the lease of all or significant parts of the subsidiaries' business. This also includes the assignment of other persons to manage the business or the merger of the subsidiaries with another entity.
- 1.10 Lease or hire-purchase of the entire businesses or assets of the subsidiaries or the significant parts.

* In this regard, it must be the case that when calculating the size of the transaction that the subsidiaries will enter into, compared to the size of the Company (by applying the criteria for calculating transactions as specified in the Notification of The Capital Market Supervisory Board (CMSB) and the SET Board of Governors regarding acquisition and disposition of assets and/or connected transactions (case by case) shall apply mutatis mutandis) as well as following the criteria that it requires the approval of the Board of Directors.



- 1.11 Borrowing, lending money, granting credits, guarantees, making in legal acts that bind the subsidiaries to bear additional financial burdens or providing financial assistance in any other manner to other persons that are abnormal business transactions of the subsidiaries.
- 1.12 Dissolution of the subsidiaries.
- 1.13 Any other transactions that an abnormal business transaction of the subsidiaries and transactions that will have a significant impact on the subsidiaries.

2. Transaction or Operation that must be approved by the Company's shareholders meeting

- 2.1 In the event that the subsidiaries agree to conduct a transaction with a related person or transactions related to the acquisition or disposition of assets of the subsidiaries.*
- 2.2 Increasing capital by issuing additional shares of the subsidiaries and allocating shares, including registered capital reduction, which does not follow the shareholding proportion of the shareholders as well as an abnormal business of the subsidiaries. This may result in a direct and/or indirect reduction of the Company's exercise of voting rights at the shareholders' meeting of any subsidiary by more than ten percent (10%) of the total number of votes at the shareholders' meeting of that subsidiary. As a result, the proportion of the Company's voting rights could decrease to less than fifty percent (50%) of the total number of votes at the shareholders' meeting of that subsidiary.
- 2.3 Dissolution of the subsidiaries.*
- 2.4 Any other transactions that are abnormal business transactions of the subsidiaries and transactions that will have a significant impact on the subsidiaries.*
- 2.5 Amendment to the Articles of Association of the subsidiaries that significantly affects the financial position and performance, including but not limited to amendments that affect the voting rights of the Company at the Board of Directors' meeting and/or the shareholders' meeting, or the dividend payment of the subsidiaries, etc.

* In this regard, it must be the case that when calculating the size of the transaction that the subsidiaries will enter into, compared to the size of the Company (by applying the criteria for calculating transactions as specified in the Notification of The Capital Market Supervisory Board (CMSB) and the SET Board of Governors regarding acquisition and disposition of assets and/or connected transactions (case by case) shall apply mutatis mutandis) as well as following the criteria that it requires the approval of the Board of Directors.

The Board of Directors is responsible for ensuring that the subsidiary has an internal control, risk management, and fraud prevention system and establishing appropriate measures for monitoring of related transactions, acquisition, and disposition of assets, other significant transactions as well as operating results to be efficient and concise. This is to ensure the performance of the subsidiaries aligning with the Company's policies, laws, regulations, criteria specified by the Capital Market Supervisory Board (CMSB), the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

8.3 Monitoring compliance with Policies and Corporate Governance principles

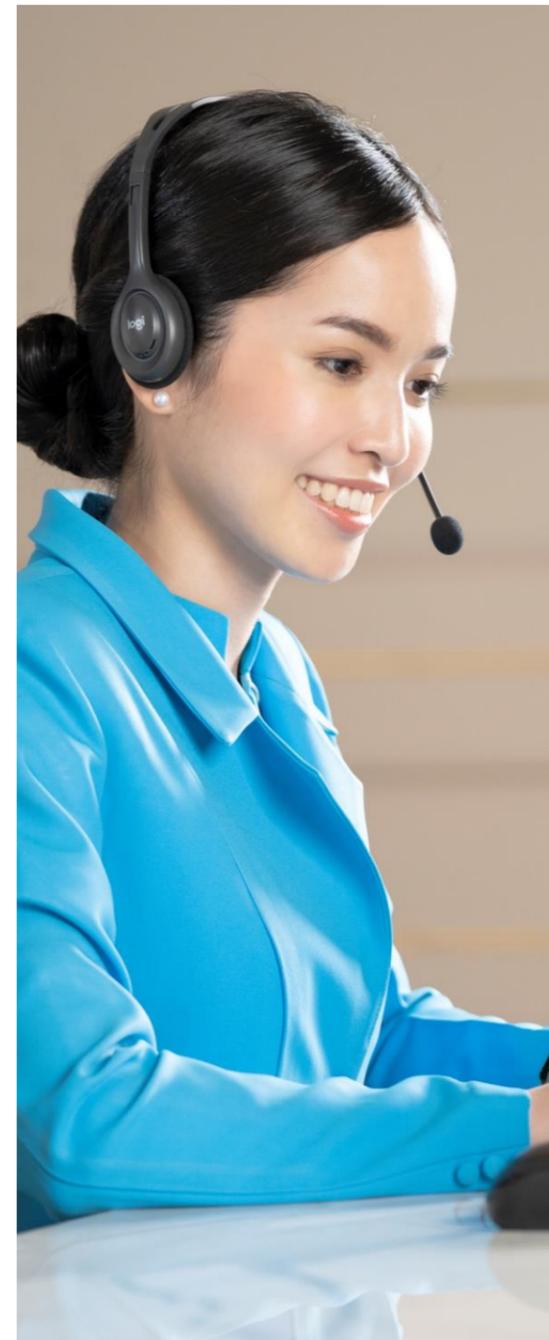
Disclosure and Transparency



In 2025, the Company disclosed information as required by regulatory authorities as follows:

1. The Company submitted the financial reports without the conditional comments by the auditors, explanation of executives, and the annual report. Furthermore, there have been no instances of being directed by regulators to restate its financial statements nor instances of delayed submission of quarterly or annual financial reports.
2. It disclosed information in accordance with the principles of good corporate governance which includes the Company information; the mission, vision, values of the Company, financial information, stock information, shareholders' information such as a list of major shareholders, investor relations calendar, shareholder meeting, SET news, news from publications, Company's analysis, as well as policies and strategies for sustainable development via the Company's website, in Thai and English correctly, completely, and timely to facilitate users to access information equally and it regularly improves the information to be up-to-date.
3. It disclosed the criteria for the remuneration of directors and executives in the annual report.
4. It disclosed the Board's responsibility for the report on its performance, financial and auditor statement disclosed in the annual report.
5. It provided Management discussion and analysis (MD&A) to support the financial statement at every quarter. This is to inform investors of changes, financial status and operational results of the Company for each quarter besides only numeral data of financial statements.
6. It disclosed the audit fee and non-audit fee in the annual report.
7. It disclosed roles and duties of the Board and the sub-committees, proportion of meeting and attendance rate of each member in the previous years, opinions on the performance as well as continual training and knowledge development of the Board in the annual report.

8. It disclosed the director and top executive remuneration policy, reflecting on their duties and responsibilities, including form of remuneration.
9. The Department of Investor Relations provided information and communicated with investors, analysts, shareholders and general public.
10. It disclosed the Company's share holding of directors and executives, prescribing a policy in which directors and executives must report their share trading as required by the SEC.



Investor Relations

The Company appoints the Investor Relations Department to provide important information, emphasizing the accuracy, integrity, transparency, and integrity of information disclosure, including presenting accomplishment and notifying information to all institutional investors, non-controlling shareholders, securities analysts and related parties. They regularly participate in the Opportunity Day activities of the Stock Exchange of Thailand.

Roles and Responsibilities of Investor Relations

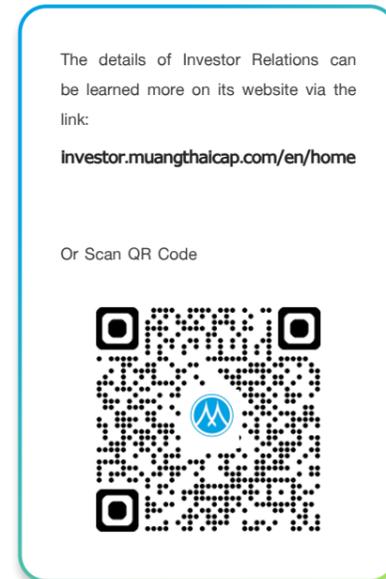
The fundamental duties of investor relations are to establish and maintain the relationship between the Company and investors through various activities for communication engagement which is the criteria for supporting shareholders' decision. In general, the main responsibilities of investor relations consist as follows:

1. To establish a relationship with shareholders as appropriate, such as current shareholders, analysts and investment analysts of securities companies, officers of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as well as mass media.
2. The disclosure of the Company's information thoroughly and fully notified all the institutional investors.
3. To regularly assess and develop investor relations plans to achieve the goals and purposes as determined.

Investor Relations Activities

In 2025, the Company organized investor relations activities focused on online communication and investor meetings via conference calls mainly to facilitate investors' full contact and communication with the Company. The Company normally arranges a quarterly session for announcing the operating results to analysts, investors, and interested shareholders. Also, Press Releases are published quarterly at least 4 times per year, and extra analyst meetings can be held in case significant matters arise and open the opportunity for securities analysts, shareholders, and institutional investors, both domestic and international, to meet with the Executive team. The Company organized meetings for analysts and other institutions and then announced its performance quarterly via conference call. The communication focuses on business performance and risks, especially those related to uncontrollable external factors and social and environmental risks.

In this connection, the Company provides channels for disclosure and explanation of corporation information to ensure all parties have obvious, equal, accurate, complete, and prompt in accordance with the Investor Relations Code of Conduct to ensure that the Investor Relations department has carried out operations with fairness and nondiscrimination under the principles of good corporate governance.



Summary of Investor Relations Activities in 2025

Investor Relations Activities	Times
Opportunity Day	4
Analysts meeting	4
Meeting of providing information to investors, security analysts both domestic and international, physical meeting and conference call with the executives	72
Total	80

Remark : The activities also included the press release, answering questions by telephone and email relating to business operations and business direction in the future, etc.

Policies of the Equitable Treatment of Shareholders

The Company recognizes and values the equal rights of all shareholders by providing a communication channel for investors through its Investor Relations Department. Relevant information, documents, and shareholder rights details are also published on the Company's website to facilitate easy access to the information.



Basic rights that shareholders and institutional shareholders should receive, the Company does not commit any actions that restrict the right to vote, opportunities, or create difficulties for shareholders to attend the meeting as follows:

1. Not restrict the right to appoint and remove directors. Each director appointment must receive a majority vote of the shareholders attending the meeting and having the right to vote.
2. Not restrict the right to approve the appointment of an independent auditor.
3. Not restrict the right to approve director's remuneration both in monetary and non-monetary
4. Not restrict the right to receive sufficient, equitable information, and in a suitable form for the decision of the shareholders.

The Board realizes the importance of the shareholder rights by encouraging shareholders to exercise their rights and not to violate the rights of others. It has supervised important matters required by law and matters that may affect the direction of the Company's business that must be considered and/or approved by shareholders as an agenda at the shareholders' meeting.

The AGM is set to be held annually within 120 days from the end of the fiscal year of the Company. However, if there is an urgent requirement for a special agenda consideration that impacts or is related to the interests of shareholders, it requires approval from shareholders. The Board can call an EGM of shareholders on a case basis.

In 2025, the Company held the shareholders' meetings via electrical meetings (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as well as announcements and guidelines from regulatory authorities and applicable laws. The meeting agenda covered fundamental consideration items as shown in the meeting invitation posted on the Company's website. The Company did not add an agenda or change essential information on the notices without notifying shareholders for acknowledgment in advance.

1. Facilitating and encouraging shareholders before the meeting of shareholders

- 1.1 The Company provides a channel for individual shareholders be able to present matters or agenda for consideration in filling the agenda and nominate qualified persons suitable for being elected as a director in advance during 2nd October – 31st December 2024 and documents for exercising the mentioned rights on the Company's website. When the period of agenda and director nominating proposal was terminated, it appeared that **the shareholders did not nominate a person to be considered and selected as a director and there was no agenda presented and questions submitted in advance.**
- 1.2 The Company prepared and sent the notice for the meeting of shareholders and supporting documents in order for shareholders to acknowledge the date, time, venue, and agenda of the meeting, including all information relating to matters that have to be decided in voting at the meeting along with the annual report in Thai and English at least 30 days prior to the AGM and to delivery the mentioned documents to Thailand Securities Depository who delivered the meeting notice by mail to shareholders 21 days in advance, ensuring sufficient time to study before the meeting. In the event of the Extraordinary General Meeting of shareholders, notice and supporting documents were delivered by mail 7-14 days prior to the EGM or as appropriateness and the agendas were separated in each matter clearly.
- 1.3 The notice of the meeting was posted on the newspaper for 3 consecutive days and more than 7 days before the meeting day.
- 1.4 The Company provided proxy forms according to the form specified by the Ministry of Commerce and had clear explanations of the procedures for granting a proxy (Proxy Form B recommended) which was downloadable on its website or requesting a proxy forms by e-mail: cs@muangthaicap.com, specifying name-surname, address, and telephone number clearly. Then, the Company documents would be delivered by mail on the next business day. The shareholders were able to appoint a proxy to an independent director as clearly specified by the Company with the name and profile.
- 1.5 The Company provided stamp duty for shareholders who had provided a proxy form at no cost or no additional condition.

2. Facilitating and encouraging shareholders on the meeting of shareholders

- 2.1 The Company facilitated shareholders to attend the meeting easily and steps or conditions were not complicated for attending and fully exercised their right to attend the meeting and vote. The Company has applied technology to facilitate participation, including registration via QR code and the use of an e-Voting system that enables fast and accurate vote counting by agenda item. Shareholders are also allowed to register at least two hours prior to the meeting. Voting options include approval, disapproval, and abstention, with one minute allocated for voting on each agenda item.
- 2.2 The Company engaged shareholders to maintain the rights of their benefit at the meeting by questioning, expressing opinions, suggesting and voting on crucial agendas that might impact the Company. In voting, each shareholder is entitled to cast votes at the shareholders' meeting in proportion to the number of shares they hold (One Share One Vote).



- 2.3 The Board of Directors, the executives involved, scrutineers, legal advisors, a representative from the Thai Investors Association and a volunteer for a minority of shareholders attended the meeting. The Chairman of the Board was a chairman at the meeting, ensuring that the meeting had proceeded following laws and the Articles of Association of the Company as well as arranging the time for each agenda in the notice appropriately.
- 2.4 Before beginning the consideration and approval of the first agenda, The Company Secretary served as a secretary of the meeting to inform the number and proportion of shareholders attending as well as all the procedures and criteria, including the shareholders being able to submit questions about the process and procedure of voting.
- 2.5 If a director had interests or was involved in a considering agenda, the Company would inform the interest of that director on the notice. The chairman of the meeting and/or the Company Secretary would notify attendees for acknowledgment before consideration/approval. Such a director who had the interests should not attend considering that agenda.
- 2.6 The chairman at the meeting would arrange for a separate vote on each item in the case where there are multiple items on the agenda
- 2.7 The Company projects its important information on the screen at the meeting as well as providing an Investor Relations officer to answer questions from shareholders. At the meeting, video broadcasts and the important information are recorded and disclosed on the Company's website on the next business day.
- 2.8 The Company does not support adding an agenda and monitoring all shareholders not to add an agenda without notifying in advance, except as required by the Company Articles and Association. **In 2025, the Company has not been required to rearrange meeting agendas in any way.**
- 2.9 The Company disclosed the resolution of the shareholders' meeting including the score within the meeting day.

3. Facilitating and encouraging shareholders after the meeting of shareholders

- 3.1 The Company effectively prepared the minutes of the shareholders' meeting accurately and comprehensively in Thai and English version, covering the importance clearly to the shareholders and general public for acknowledgement via news press on SET website and on the Company's website within 14 days after the shareholders' meeting.
- 3.2 The Company disclosed the meeting broadcast on its website on the next business day to the shareholders and general public for transparency.
- 3.3 The Company announced the balance sheet in the newspaper for 1 day, and the dividend payment announcement was announced in the newspaper for 3 consecutive days after the AGM.
- 3.4 The Company arranged the quality evaluation of the shareholders' meeting (AGM Checklist) to verify that the meeting had proceeded transparently and approved by shareholders

The details of supporting documents for the 2025 shareholder's meetings can be learned more at its website via the link:

<https://investor.muangthaicap.com/en/document/shareholder-meetings?year=2025>

or Scan QR Code



Ensuring Adherence to the Company's Strategy, Vision, and Mission

The Company emphasizes its personnel to practice the strategies, vision, and mission of the Company and its subsidiaries with the correct and appropriate implementation. The mentioned matters are considered and approved by the Executive Committee and reviewed by the Board of Directors annually. The Management responsible for reporting the Company's performance quarterly or at a meeting as appropriateness.

In 2025, at the Board meeting No.8/2025 held on 16th September 2025, the business plans were approved. The vision and mission were reviewed to ensure alignment with the Company's goals and business strategies for both the Company and its subsidiaries.

Compliance with Policies and Guidelines of Good Corporate Governance

Items	Operating Results in 2025
Compliance with Code of Conduct	Directors, executives, and employees acknowledged the disclosure of Code of Conduct and strictly complied with, achieving 100%.
Good Corporate Governance and Risk Management	Governance and Risk Management as well as strict compliance, achieving 100%.
Anti-Corruption	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Whistleblowing and Complaint Management	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Process of whistleblowing Management	The Company managed all the complaints both forms from offline and online platforms, achieving 100% covering all issues as well as reporting to the Audit Committee for acknowledgement on a quarterly basis.
Prevention of Conflict of Interests	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Prevention of Insider Trading	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Personal Information Protection (PDPA)	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
IT Security	No data breaches involving the Company's information have been identified. Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
AML/CTPF	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Procurement Policy	The Company disseminated information to directors, executives and employees about procurement knowledge and comprehension through MTCU, achieving 100%
Human Rights and Labor Practices	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Occupational Health and Safety at Work	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Client Protection and Market Conduct	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Responsible Lending	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.



Compliance with Code of Conduct

The Company supervises a Code of Conduct for directors, executives, and employees as a practical guide to demonstrate the commitment to transparent and ethical business operations. The Corporate Governance and Sustainability Committee is responsible for ensuring compliance with, monitoring the implementation and reporting to the Board of Directors annually. The executives are responsible for enhancing employees to practice the Code of Conduct guidelines strictly. The Company will not violate any laws or regulations of good Corporate Governance. In this case, if the directors, executives, or employees violating those aforementioned principles, they will be punished with disciplinary action. If there is any action that is against the laws or the Company's Code of Conduct, the issue can be reported through the whistleblowing channels, and the complaint will be handled by the Internal Audit Department, and the process of the complaints will be managed respectively.

Anti-Corruption

The Company operates the business with a firm commitment to anti-corruption in all forms, establishing process for risk management to prevent and eradicate corruption and misconduct. It also supports the cultivation of an organizational culture that adheres to honesty and ethical conduct. In addition, The Company establishes mechanisms for monitoring performance and reporting on the Company's anti-corruption policy, as well as reporting cases of corruptions and providing monthly guidelines for solution to the Internal Audit Department. This includes reporting to the Audit Committee and the Board of Directors every quarter. Additionally, any violation or cooperating with corruption will be subject to disciplinary action according to the Company's regulations.

Whistleblowing and Complaint Management

The Company provides various channels for reporting or receiving complaints from stakeholders. The Company will strictly maintain the confidentiality of the whistleblower or complainant and will conduct a systematic investigation and follow-up to prevent any harassment or retaliation against the complainant. If the whistleblowing or clue is done with good intentions without any malicious intent to harm the Company or related persons, the Company will compensate for reasonable damages. The Company establishes mechanisms for monitoring performance and reporting on whistleblowing and complaint management policy, as well as reporting cases of complaints and providing monthly guidelines for solution and remedy to the Internal Audit Department. This includes reporting to the Audit Committee and the Board of Directors every quarter.

Whistleblowing Management in 2025

Report and whistleblowing	Number (cases)	Process of Action	Measure of Prevention
Corruption / fraud / bribery	0	-	-
Conflict of interests	0	-	-
Violation of human rights	0	-	-
Infringement of intellectual property	0	-	-
Operational safety	0	-	-
formation technology system security, personal data, or customer data breach	0	-	-
Cybersecurity and phishing scam	0	-	-
Inaccurate financial reports/false financial documentation	0	-	-
Defective internal control system	0	-	-
Other offenses such as breaches of Company's rules and regulations, violation of duty	0	-	-
Consumer rights violations	0	-	-
Vendor rights violations	0	-	-
Incidents causing disputes with communities and society	0	-	-
Occupational health and safety at work	0	-	-

Prevention of Conflict of Interests

The Audit Committee has developed practical guidelines for managing conflict of interests, monitoring operational performance and reporting compliance with the mentioned guideline to the Board of Directors for acknowledgement at least once a year. This is to ensure that the control system is well-established, standardized, transparent, and aligned with good Corporate Governance principles.

The directors and executives have the responsibility to report their securities holding as well as those of their spouse and underage children to the Securities and Exchange Commission and be disclosed in the annual report. In addition, the Company has prepared an interest's report of the directors and the executives in accordance with the prescribed criteria, which is submitted upon first appointment and annually twice a year.

Prevention of Insider Trading

The Company has established a system to track performance and report on the operational performance of prevention of insider trading to the Board of Directors annually. Each year, directors, executives, and employees undergo a review of business ethics covering the use and protection of internal information and confidentiality of the Company. This includes communicating information about internal data usage as a precaution to all employees, who are required to sign an acknowledgment of their responsibilities upon joining the Company. The details are specified in the employment contract for each employee to acknowledge. Currently, the review is conducted online, and employees can sign the acknowledgment after reviewing and comprehension test.

The Company Secretary Department has notified directors, executives, and employees at all levels in writing regarding the blackout period prohibiting the purchase/sale/transfer/receipt of transfer of securities, 30 days prior to the announcement of quarterly or annual financial statements and 24 hours after the announcement.

There were no cases that directors, executives, or employees violated insider trading rules or traded securities during the Company's blackout period for purchase/sale/transfer/receipt of transfer of securities.



Personal Information Protection (PDPA)

The Company is responsible for the collection, use, and disclosure of personal data in accordance with Personal Data Protection Act (PDPA) B.E.2562 (2019). It is aware of the importance of the personal data security of customers, employees, vendors, and other relevant data owners. In order to prevent a breach of personal data, it serves as an internal control measure of the processing of personal data and as a proactive measure for standardized personal data protection in compliance with laws and regulations of the Office of the Personal Data Protection Committee (PDPC) and other regulators supervised by the government. This includes aligning with internal policies and practices to enhance data protection with the highest efficiency.

Additionally, the Company has monitored the results of the compliance and annually reported to the Personal Data Protection Committee, the Audit Committee, and the Board of Directors at least once a year.

Details of the Personal Information Protection Policy can be learned more via the link:
<https://muangthaicap.com/en/privacy-policy/pdpa/>
 or scan QR Code



Non-Infringement of Intellectual Property Policy

The Company operates the business in compliance with intellectual property laws with a policy not to support any action that infringes intellectual property, such as the use of pirated software. The Company's work system must be licensed and legally copyrighted only and employees are prohibited from installing pirated software on the Company's computer systems. Therefore, guidelines for directors, executives, and employees are prescribed in the Code of Conduct to ensure a comprehensive understanding and awareness across all levels

Prevention of Money Laundering

The Company establishes regulations and guidelines following the ALMO's practices and criteria. Those are reviewed and revised to be recent regularly and to be guidelines for personnel to achieve the set goal of the policy. All personnel are required to be trained about AML/CTPF knowledge sufficiently and continuously as the Company assigns. Hence, there are monitoring procedures and examinations on customers' bank account transactions frequently until the business relationship is terminated as prescribed by law. This is to assess to ensure that customers' transactions are related to their occupations and source of income as notifying to the Company.

Tax Management Policy

the Company has established a tax management policy aligned with these governance principles, reflecting its values and practices aimed at fair and transparent responsibility toward all stakeholders. The Board of Directors has approved the Company's tax management policy, with the Audit Committee responsible for reviewing its effectiveness. Additionally, the Risk Management Committee oversees the determination of risk management policies and acceptable risk thresholds. The Company believes that strict adherence to the tax management policy will enable it to achieve its sustainability goals.

Result of the Tax Management

Items	2025	2024	2023	2022
Total revenue (million Baht)	30,739	27,902	24,526	20,068
Profit before income tax (million Baht)	8,408	7,328	6,126	6,360
Income tax (million Baht)	1,685	1,461	1,220	1,267
Actual tax rate (percent)	20.04	19.94	19.91	19.92
Tax rate paid in cash (percent)	20.04	19.94	19.91	19.92

Currently, the entire businesses (representing 100 percent) of the Company and its subsidiaries are conducted in Thailand and they have no income from foreign operations or overseas assets.



Procurement Policy

The Company has established a procurement policy to ensure that its procurement processes are conducted efficiently, transparently, and free from corruption. The policy also takes into consideration economic, social, and environmental impacts (ESG). Procurement activities are carried out in accordance with established procedures and guidelines, and are conducted in a fair, reasonable, transparent, and verifiable manner to ensure that there are no conflicts of interest. The Company places importance on environmentally friendly procurement by selecting products and services that help reduce environmental impact, promote efficient use of resources, and support sustainable practices. In addition, the Company treats its suppliers equitably and promotes fair competition among them, with the aim of achieving procurement outcomes that provide the greatest benefit to the Company.

The Company has monitored the results of the performance and reported to executives and the Board of Directors, at least once a year. In 2025, the Company invited current and new vendors to join the Thai Collective Action Against Corruption (Thai CAC) via email, accepting the invitation to become members, amounting to 83 vendors, representing 24.70 percent

8.4 Legal Dispute of the Board of Directors, Executives and Employees in 2025



As of 31st December 2025, the Board of Directors, executives, and employees did not involve in any news, fines, blame, or legal actions taken against them by the regulators such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) as following matters:

1. There were no cases where independent directors / non-executive directors resigned due to the Company's corporate governance or the Audit Committee / Board of Independent Directors resigned collectively.
2. No violation of the issues relating to ethics and code of conduct that are a serious threat to regulations as the following matters:
 - 2.1 Fraud and corruption
 - 2.2 Purchase/sell assets, or purchase/sell/transfer/receive the transfer of securities using internal information to seek for personal benefits which is against the prevention of use of internal information policy.
 - 2.3 Providing or receiving services, gifts, cash, items or other benefits including bribes to public officials
 - 2.4 Conflict of interests or related transactions that may give rise to conflicts of interest
3. There were no cases in which directors or executives were subject to disciplinary action as a result of serious misconduct under the Company's policies and regulations.
4. There were no complaints submitted through the Company's whistleblowing or complaint channels by external parties.

8.5 Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors has stipulated the preparation of the Company's financial statements reflecting its financial position, operating results, and cash flows for the year ended 31st December 2025, in accordance with applicable laws and the regulations set forth by the Securities and Exchange Commission, the financial reporting standards established by the Federation of Accounting Professions, and the relevant notifications of the Capital Market Supervisory Board governing the reporting and disclosure obligations of listed companies.

The Board is well aware of the duties and responsibilities associated with being a director of a listed company, which involves overseeing the Company's financial statements and those of its subsidiaries. This responsibility includes the financial information presented in this annual report for 2025. The financial statements are prepared in accordance with generally accepted accounting standards, utilizing appropriate accounting policies. Additionally, discretion is exercised carefully and reasonably. Furthermore, important information is adequately disclosed in the notes to the financial statements to benefit shareholders and general investors with adequate, accurate, and transparency.

The Company has established appropriate and adequate the risk management system and internal controls to reasonably ensure the accuracy and completeness of accounting records. This is done to sufficiently maintain the Company's assets and to prevent fraud and corruption or a materially abnormal operation.

In this regard, the Board has appointed the Audit Committee composed of independent directors, to review the quality of financial reports the appropriateness and adequacy of internal control systems, and risk management. The Audit Committee's opinion on these matters is presented in its performance report which is included in this annual report.

Based on the above considerations, the Board held the opinion that the Company's overall internal control system was at a sufficient level, instilling reasonable confidence in the financial statements of the Company and its subsidiaries for the year ending 31st December 2025. The financial position, operating results, and cash flows were accurately presented in accordance with the relevant financial reporting standards.

(Adm. Apichart Pengsritong)
Chairman of the Board of Directors

8.6 Summary of the Sub-Committees' Performance

Performance Report of the Audit Committee

AC : the Audit Committee

Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Mrs. Kongkaew Piamduaytham	Chairman of AC / Independent Director	100%	5 / 5	5 / 5	-
2. Mrs. Nongnuch Dawasuwan	Member of AC / Independent Director	100%	5 / 5	5 / 5	-
3. Mr. Suchart Suphayak	Member of AC / Independent Director	100%	5 / 5	5 / 5	-

In 2025, 5 meetings of the Audit Committee were held with attendance rate of 100 percent. Details of the Audit Committee's performance report appears on **Attachment 5.1**.

Performance Report of the Nomination and Remuneration Committee

NRC : the Nomination and Remuneration Committee

Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Adm. Apichart Pengsritong	Chairman of NRC / Independent Director	100%	3 / 3	3 / 3	-
2. Dr. Suksit Patcharachai	Member of NRC / Director	100%	3 / 3	3 / 3	-
3. Mr. Suchart Suphayak	Member of NRC / Independent Director	100%	3 / 3	3 / 3	-

In 2025, 3 meetings of the Nomination and Remuneration Committee were held with an attendance rate of 100 percent. Details of the Nomination and Remuneration Committee's performance report appears on **Attachment 5.2**.

Performance Report of the Corporate Governance and Sustainability Committee

CGC : the Corporate Governance and Sustainability Committee

Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Mrs. Kongkaew Piamduaytham	Chairman of CGC / Independent Director	100%	4 / 4	4 / 4	-
2. Mrs. Nongnuch Dawasuwan	Member of CGC / Independent Director	100%	4 / 4	4 / 4	-
3. Dr. Suksit Patcharachai	Member of CGC / Director	100%	4 / 4	4 / 4	-

In 2025, 4 meetings of the Corporate Governance and Sustainability Committee were held with attendance rate of 100 percent. In addition, details of the Corporate Governance and Sustainability Committee 's performance report appears on **Attachment 5.3**.

Performance Report of the Risk Management Committee

RC : the Risk Management Committee

Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Mr. Suchart Suphayak	Chairman of RC / Independent Director	100%	4 / 4	3 / 3	1 / 1
2. Mrs. Nongnuch Dawasuwan	Member of RC / Director	100%	4 / 4	3 / 3	1 / 1
3. Dr. Suksit Patcharachai	Member of RC / Director	100%	4 / 4	3 / 3	1 / 1
4. Mr. Parithad Petampai ¹	Member of RC / Director	100%	1 / 1	-	1 / 1
5. Mr. Chuchat Patcharachai ²	Member of RC / Director	0%	0 / 3	0 / 3	-

Remark : ¹ Mr. Parithad Petampai, who was appointed as a member of the Risk Management Committee for the first time on 5th August 2025, was entitled to attend 1 Risk Management Committee meeting in 2025.

² Mr. Chuchat Patcharachai, vacated from his position as a member of the Risk Management Committee effective 5th August 2025, and was entitled to attend 3 Risk Management Committee meetings in 2025.

In 2025, 4 meetings of the Risk Management Committee were held with attendance rate of 81.25 percent. In addition, details of the Risk Management Committee's performance report appears on **Attachment 5.4**.



Part 2

Corporate Governance

9

Internal Control and Related Transactions

9.1	Internal Control Policy	186
9.2	Related Transaction	189

Opinion of the Board of Directors on Internal Control

The Board of Directors has considered and monitored to ensure that the Company has maintained the appropriate and adequate internal control system in order to ensure that the Company's operations are conducted efficiently and effectively, and in compliance with applicable laws, regulations, and relevant policies, as well as to safeguard the assets of the Company and its shareholders.

The Company has established an internal control structure covering risk management, financial and accounting supervision, compliance with laws and regulations, as well as appropriate segregation of duties and checks and balances. In addition, the internal control system has implemented measures to prevent and safeguard the assets of the Company and its subsidiaries from misuse or without authorization from the Management or responsible parties, through clearly defined approval and authorization limits, as well as the establishment of written policies and operating procedures, to ensure that operations are systematic, transparent, and auditable.

Based on the consideration of reports from the Management and the Internal Audit Department, including follow-up on corrective actions in accordance with recommendations, the Board of Directors has of the opinion that, as of the reporting date, the Company was an appropriate and adequate internal control system, and that there were no material deficiencies that could materially affect the Company's operations or financial position. The Board of Directors has placed importance on the continuous development and improvement of the internal control system to accommodate changes in the business environment and the Company's future growth.

9.1 Internal Control Policy

The Company gives precedence on its internal control policy to enhance effective, transparent, and stable corporate governance. This policy supports operations in compliance with international standards, ensuring accurate, reliable financial reporting in accordance with applicable laws and regulations. Directors, executives, and employees at all levels are responsible for adhering to and promoting strict internal control measures. This commitment strengthens business stability, protects stakeholders' rights, and fosters the Company's sustainable growth.



The Board of Directors has assigned the Audit Committee to review and oversee the internal control system to ensure compliance with good corporate governance principles. The system is regularly reviewed and updated annually to align with legal requirements and international standards. The following policies have been established:

1. Establish a reporting structure, define authority for decision-making, and assign appropriate responsibilities under the supervision of the Board of Directors to ensure systematic operations and verification.
2. Clearly define roles and responsibilities for each job position, particularly those responsible for conducting audits and reporting internal control results, as well as specifying responsibility for compliance with the Company's policies and measures.
3. Raise awareness of internal control by training employees on the roles and significance of the Company's internal control system to ensure work processes to be accurate, efficient, and aligned with the Company's policies.
4. Develop an appropriate and effective internal control system, including enhancing internal audit processes for finance and operations, monitoring regulatory changes, and consistently implementing control measures.
5. Develop technology systems to support internal control, utilizing technology for financial and operational data storage and processing to enable fast and accurate tracking and auditing, in line with current conditions.
6. The Company established monitoring and evaluation mechanisms for internal control by defining measurable indicators to assess the effectiveness of internal control. The assessment results must be reported to the Audit Committee and top executives to improve and maintain the efficiency of the internal control system, ensuring the Company can swiftly and appropriately address any issues or deficiencies.

Internal Audit Department

The Internal Audit Department performs duties independently, having a person to be responsible for the internal audit. Assessment of effectiveness and efficiency of internal control systems and operational performance are following the regulations, internal audit standard and the ethics of the auditors. The scope of audit covers the branches' performance of the Company and its subsidiaries nationwide. It focuses on operational control to minimize risks that may negatively impact the Company, while also providing recommendations and monitoring implementation to ensure that issues are appropriately and promptly addressed. The Internal Audit Department formulates an annual internal audit plan to be presented to the Audit Committee to certify and approve the plan. The plan may be revised during the year if there are significant new risks, including reporting the internal audit to the Audit Committee on a quarterly basis.



In addition, the appointment, transfer, and annual performance evaluation of the Head of Internal Audit must be approved or endorsed by the Audit Committee. The qualifications required for the Head of Internal Audit appear on **Attachment No. 3**.

In 2025, the Board of Directors had the resolution to appoint the outsource consultant, the leading professional organization in law, accounting, taxation, auditing, and internal audit for assessing the quality of the Company's internal audit. This was performed in accordance with the guidelines for complying with the mandatory elements of the internal audit framework to practice international internal auditing. The objectives of the plan are:

1. To assess the efficiency and effectiveness of the internal audit process in accordance with international standards.
2. To enhance credibility and transparency in the Company's internal audit operations.
3. To provide recommendations and guidelines for improving internal control systems and audit processes for greater efficiency.
4. To ensure that operations comply with professional standards and best practices under the International Professional Practices Framework (IPPF)
5. To improve management efficiency through appropriate internal controls that align with applicable laws and regulations.

Compliance Department



The Compliance Department plays a crucial role in supporting the Company's business operations to be conducted properly, transparently, and in accordance with corporate governance principles. It also provides advice and support to relevant departments or agencies to ensure appropriate and continuous compliance with applicable laws, regulations, and the Company's internal policies. Its key duties and responsibilities are as follows.

1. Supervise and monitor the Company's operations to ensure strict compliance with applicable laws, regulations, rules, by laws, and standards, including requirements of regulators.
2. Monitor, assess, and communicate changes in laws, regulations, and standards that may impact business operations to enable the Management and relevant departments to prepare and respond appropriately.
3. Establish, develop, review, and enforce compliance policies, guidelines, and internal control measures, while promoting knowledge, understanding, and a good corporate governance culture among employees at all levels.
4. Regularly report compliance performance, legal risks, and material issues to the Board of Directors and the Management, providing recommendations for improving internal control systems to align with relevant standards
5. Receive, investigate, and handle complaints or cases potentially involving non-compliance with laws and regulations by coordinating with relevant departments to prevent reputational damage and support sustainable business operations

9.2 Related Transaction

Regarding the details of related transactions in 2025, the Company has made transactions with persons possibly causing conflicts with the details of transaction as follows:

Persons possibly causing conflicts and nature of relationship	Nature of transaction	Value of transactions (million baht)			Necessity and reasonableness of the transaction
		2025	2024	2023	
Muangthai Leasing Insurance Broker Co., Ltd. (MTB) MTB is a subsidiary of the Company. The Company holds 99.99 percent of the total shares sold.	Support service income	76.54	67.65	63.95	The Company provides services to MTB, including accounting consulting fees, customer data service fees, internal audit fees, commission fees.
	Rental income	0.59	0.59	0.59	MTB rents some space from the Company for use as an office with a total area of 140 square meters rental price at 350/sq.m./month.
	Accounts receivable	13.81	18.00	27.08	Consists of service income from supporting work and accrued rental income of each month.
	Accounts payable	53.20	33.22	37.51	MTC is obligated to submit payments on cars, motorcycles acts and personal accident insurance for MTB every month.
Muangthai Leasing Co., Ltd. (MTLS) MTLS is a subsidiary of the Company. The Company holds 99.99 percent of the total shares sold.	Support service income	175.71	172.05	198.11	The Company provides services to MTLS, including account advisory fees, customer service fee, internal audit fees, etc.
	Rental income	0.59	0.59	0.59	MTLS rents some space from the Company for use as an office with a total area of 140 square meters rental price at 350/sq.m./month.
	Interest income	5.27	15.06	24.89	The Company provides loans to MTLS as working capital for doing business. The interest is charged at a fixed percentage per year.
	Accounts receivable	2,280.03	2,448.45	2,717.75	Consists of service income from supporting work, accrued rental income and car purchase receivables for hire purchase to MTLS of each month.
	Accounts payable	640.12	907.80	764.20	The Company has an obligation to remit installments, down payments and stamp duty of motorcycles to MTLS every month.
Loan Loan 400.00 MB Paid (375.00) MB Remaining 25.00 MB		25.00	237.50	487.50	The Company provides MTLS loans for working capital interest rate 3.95% per year, payable in 16 installments. The principal payment is made every 3 months and interest is paid every month.

Persons possibly causing conflicts and nature of relationship	Nature of transaction	Value of transactions (million baht)			Necessity and reasonableness of the transaction
		2025	2024	2023	
	Accrued interest	0.00	0.10	0.16	Accrued interest as of 31 st December 2025 from MTLS loan, totaling 2,705.48 Baht.
Muangthai Pay Later Co., Ltd. (MTPL) MTPL is a subsidiary of the Company. The Company holds 99.99 percent of the total shares sold.	Support service income	179.32	142.03	137.34	The Company provides services to MTPL, including account advisory fees, customer service fee, internal audit fees, etc.
	Rental income	0.59	0.59	0.59	MTPL rents some space from the Company for use as an office with a total area of 140 square meters rental price at 350/sq.m./month.
	Interest income	25.99	38.30	25.91	The Company provides loans to MTPL as working capital for doing business. The interest is charged at a fixed percentage per year.
	Accounts receivable	2,561.64	2,008.89	1,865.66	Consists of the monthly loan receivables from MTPL.
	Accounts payable	900.84	1,036.83	870.69	The Company has an obligation to deliver the installments. And personal loan stamp duty to MTPL every month
	Loan Loan 1,000.00 MB Paid (375.00) MB Remaining 625.00 MB		375.00	625.00	875.00
	Accrued interest	0.05	0.34	0.35	Accrued interest as of 31 st December 2025 from MTPL loan.
Mr. Chuchat Patcharachai Spouse of Mrs.Daonapa Patcharachai who serves as the Managing Director	Office rent	2.64	2.65	2.65	The Company has rented 8 commercial buildings and warehouses from Mr. Chuchat Petaumpai to be used as branch offices and car auction centers of the Company. Such rental fee is in accordance with the fair rental rate appraised by American Appraisal (Thailand) Company Limited, an independent appraiser approved by the Securities and Exchange Commission.



Persons possibly causing conflicts and nature of relationship	Nature of transaction	Value of transactions (million baht)			Necessity and reasonableness of the transaction
		2025	2024	2023	
Mrs. Daonapa Patcharachai Managing Director and controlling shareholder of the Company, holding 33.96 percent of the total number of shares sold.	Office rent	1.96	1.97	1.68	The Company has rented 6 commercial buildings from Mrs. Daonapa Patcharachai to be used as branch offices and storage. The rental rates for buildings used as branch offices and storage are in accordance with the fair rental value appraised by American Appraisal (Thailand) Company Limited, an independent appraiser approved by the Securities and Exchange Commission. For the rental rate of the building used as the storage of the Company's documents is the same rate as the price the Company has rented buildings in the vicinity of each other from outsiders.
Mr. Wasin Dechgitvigrom A Shareholder of the Company, holding 0.06 percent of the total shares sold as of 12 th November 2025. He is a younger brother of Mrs. Daonapa Patcharachai who serves as the Managing Director.	Commission agent	2.39	2.39	2.42	The Company has paid the commission agent to Mr. Wasin Dechgitvigrom based on the number of loan contracts each month at the rate the Company agreed which is a normal business operation of the Company as a service channel for the customers of the Company as for the commission rate paid to Mr. Wasin. It is an appropriate rate since it is the same rate that the Company has paid to other agents. Furthermore, the Company has no policy to accept additional agents in the future.
Executives 1.) Mr. Banyat Ninsiri (an Executive Committee member and Collection Manager) 2.) Mr. Songkarn Iamkai (an Executive Committee member and Assistant Branch Affairs Manager, Phitsanulok District)	Loan Receivable Balance brought forward as of January 1	(thousand baht) 0.00	(thousand baht) 50.00	(thousand baht) 50.00	This is the benefit provided by the Company to all employees, with the same conditions that the executives have received, including an interest rate of 8.00 percent per year.
	Additional borrowing during the period	120.00	120.00	170.00	
	Repayment during the period	170.00	170.00	120.00	
	Outstanding balance at the end of the period	0.00	0.00	50.00	
	Accrued interest	3.98	3.98	2.60	

Procedure of Related Transaction Approval



The Company has a policy to conduct related party transactions on a normal commercial basis, adhering to principles of fairness and reasonableness at prices comparable to transactions with third parties (fair and at arm's length). Related party transactions are reviewed and opined upon by the Audit Committee, external auditors, or independent experts, as appropriate, and strictly comply with the laws and requirements of the SEC and the SET. Interested parties shall have no voting rights in approving such transactions, and the Company will transparently disclose related party transactions in the notes to the financial statements.

Governance and Compliance

The Board of Directors oversees that related transactions comply with the Securities and Exchange Act, as well as the regulations and standards set by the Stock Exchange of Thailand and Thailand Federation of Accounting Professions. This also includes requirements regarding disclosure of information and the acquisition or disposal of assets by the Company or its subsidiaries, ensuring transparency, appropriateness, and protection of all shareholder and stakeholder interests.

Guidelines and Auditing

The Company conducts its related transactions in accordance with general commercial principles to ensure fairness, transparency, and alignment with international standards, with transaction terms and pricing comparable to those applied to external parties. In this regard, the Audit Committee, the auditor, or independent experts are responsible for reviewing and providing opinions on the appropriateness of pricing, the reasonableness of the transactions, and their potential impacts on the Company and its stakeholders, in compliance with applicable laws and good corporate governance principles.

The role of the Audit Committee

The Audit Committee is responsible for providing opinions on the necessity and appropriateness of related party transactions that are not conducted in the ordinary course of business, particularly those that may involve conflicts of interest, to ensure that such transactions are fair and do not cause damage to the Company. Where necessary, the Company will appoint independent experts or the auditor to provide additional opinions for consideration in accordance with applicable laws.



Part 3

Financial Statements

10

Financial Statements for the Year Ended 31 December 2025

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10.1 Independent Auditor's Report

To the shareholders of Muangthai Capital Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Muangthai Capital Public Company Limited and its subsidiaries (the "Group") and of Muangthai Capital Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements** section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Measurement of allowance for expected credit loss on loan receivables

Refer to Note 3 (j.1), 6.2.1, and 20 (b.1) to the consolidated and separate financial statements.

The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, the Group and the Company have loan receivables amounted to Baht 179,202 million and Baht 175,693 million, respectively, against which allowances for expected credit losses are Baht 6,515 million and Baht 6,427 million, respectively, and represent 89.8% of total assets in the consolidated financial statements and 88.1% of total assets in the separate financial statements.</p> <p>Management estimates allowance for expected credit loss on loan receivables measured at amortised cost based on complex credit models which are dependent on significant management judgements and estimates including establishment of the criteria for determining whether credit risk has increased significantly since initial recognition, probability of default ("PD"), percentage of loss given default ("LGD"), expected exposure at the time of default ("EAD"), consideration of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of allowance for expected credit loss and estimation of management overlay / underlay.</p> <p>The loans receivables balance is material and the measurement of allowance for expected credit loss involved complex calculation as well as management judgment, I therefore considered this to be key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> understanding the loans granting, repayment and monitoring processes including the policies and consideration of allowance for expected credit loss; evaluating the design and implementation and operating effectiveness of key controls surrounding the credit process; involving my own credit risk specialists to assess model documentation, methodologies, assumptions and mathematical theory, in order to evaluate the appropriateness of criteria in determination of significant increase in credit risk, staging, consideration of the forward looking macroeconomic variables including the backtesting; testing the use of a significant increase in credit risk and staging and evaluating the appropriateness of the key management methodology in identification and estimation of management overlay / underlay; testing the mathematical accuracy of the allowance for expected credit loss calculation on loan receivables; and considering the adequacy of disclosures of the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Orawan Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
17 February 2026

10.2 Financial Statements

Statement of financial position

Muangthai Capital Public Company Limited and its Subsidiaries

As of 31 December 2025

Assets	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(In Baht)					
Current assets					
Cash and cash equivalents	5	4,995,363,026	3,126,343,766	4,847,699,140	2,996,623,504
Current portion of loan receivables and hire purchase receivables	6	79,987,136,224	73,455,799,752	76,648,240,032	70,418,032,969
Other receivables - related parties	4	-	-	4,855,527,995	4,475,777,453
Short-term loans	4	277,757,367	251,964,289	277,757,367	251,964,289
Current portion of long-term loans - related parties	4	-	-	275,000,000	462,500,000
Other current assets		416,075,559	276,662,822	386,949,280	237,619,527
Total current assets		85,676,332,176	77,110,770,629	87,291,173,814	78,842,517,742
Non-current assets					
Pledged bank deposits	5	14,200,000	14,000,000	-	-
Loan receivables and hire purchase receivables	6	96,617,607,005	84,674,653,551	92,644,741,008	81,322,211,091
Investments in subsidiaries	7	-	-	2,002,000,000	2,002,000,000
Long-term loans - related parties	4	-	-	125,000,000	400,000,000
Land, buildings and equipment	8	2,115,291,318	2,173,306,452	2,115,287,958	2,173,299,372
Right-of-use assets	4, 9	5,410,364,514	5,165,722,218	5,410,364,514	5,165,722,218
Intangible assets		62,736,654	79,825,227	62,729,258	79,810,032
Deferred tax assets	17	1,493,225,267	1,413,184,476	1,455,632,929	1,346,730,012
Other non-current assets	13	992,735,708	214,588,269	992,735,708	214,588,269
Total non-current assets		106,706,160,466	93,735,280,193	104,808,491,375	92,704,360,994
Total assets		192,382,492,642	170,846,050,822	192,099,665,189	171,546,878,736

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

Statement of financial position

Muangthai Capital Public Company Limited and its Subsidiaries

As at 31 December 2025

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
(In Baht)					
Current liabilities					
Short-term borrowings from financial institutions	10	2,719,518,957	8,660,785,151	2,719,518,957	8,660,785,151
Other payables	11	2,723,578,276	2,112,430,776	2,678,175,476	2,081,793,176
Current portion of long-term borrowings from financial institutions	12	9,349,083,774	14,579,402,279	9,349,083,774	14,579,402,279
Current portion of debentures	13	28,786,229,184	31,535,344,331	28,786,229,184	31,535,344,331
Current portion of lease liabilities	4, 9	1,229,651,205	1,162,216,080	1,229,651,205	1,162,216,080
Income tax payable		826,809,148	831,907,290	780,125,657	814,078,772
Current portion of derivative liabilities		904,517,933	403,198,350	904,517,933	403,198,350
Other current liabilities	4	84,685,895	103,071,711	1,673,904,698	2,078,928,388
Total current liabilities		46,624,074,372	59,388,355,968	48,121,206,884	61,315,746,527
Non-current liabilities					
Long-term borrowings from financial institutions	12	19,463,799,670	12,516,224,388	19,463,799,670	12,516,224,388
Debentures	13	77,103,753,337	57,031,226,061	77,103,753,337	57,031,226,061
Lease liabilities	4, 9	4,229,165,895	4,053,711,914	4,229,165,895	4,053,711,914
Derivative liabilities		1,660,875,446	606,173,500	1,660,875,446	606,173,500
Non-current provisions for employee benefits	14	382,132,399	297,184,693	382,132,399	297,184,693
Total non-current liabilities		102,839,726,747	74,504,520,556	102,839,726,747	74,504,520,556
Total liabilities		149,463,801,119	133,892,876,524	150,960,933,631	135,820,267,083

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Equity				
Share capital				
Authorised share capital (2,120,000,000 ordinary shares, par value at Baht 1 per share)	2,120,000,000	2,120,000,000	2,120,000,000	2,120,000,000
Issued and paid-up share capital (2,120,000,000 ordinary shares, par value at Baht 1 per share)	2,120,000,000	2,120,000,000	2,120,000,000	2,120,000,000
Share premium on ordinary shares	2,379,843,362	2,379,843,362	2,379,843,362	2,379,843,362
Retained earnings				
Appropriated				
Legal reserve	212,000,000	212,000,000	212,000,000	212,000,000
Unappropriated	38,931,319,003	32,764,585,481	37,151,359,038	31,538,022,836
Other components of equity	(724,470,842)	(523,254,545)	(724,470,842)	(523,254,545)
Total equity	42,918,691,523	36,953,174,298	41,138,731,558	35,726,611,653
Total liabilities and equity	192,382,492,642	170,846,050,822	192,099,665,189	171,546,878,736

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

Statement of comprehensive income

Muangthai Capital Public Company Limited and its Subsidiaries

As at 31 December 2025

(In Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue					
Interest income from loans receivables and hire purchase receivables		30,009,816,452	26,956,210,885	28,799,225,268	25,835,497,893
Fees and service income		572,167,303	780,710,897	451,392,630	652,713,523
Dividend Income	4	-	-	-	40,000,000
Other income	4	157,265,453	165,359,404	607,214,620	570,072,208
Total revenue	15	30,739,249,208	27,902,281,186	29,857,832,518	27,098,283,624
Expenses					
Services and administrative expenses	4, 16	11,759,300,283	10,790,099,186	11,725,885,223	10,759,165,910
Total expenses		11,759,300,283	10,790,099,186	11,725,885,223	10,759,165,910
Profit from operating activities		18,979,948,925	17,112,182,000	18,131,947,295	16,339,117,714
Loss arising from derecognition of financial assets measured at amortised cost and hire purchase receivables		(1,051,020,921)	(1,141,024,239)	(969,383,927)	(951,883,104)
Finance costs	4	(6,166,922,020)	(5,141,856,674)	(6,166,922,020)	(5,141,856,674)
Expected credit loss	6.3	(3,353,343,757)	(3,501,107,799)	(3,282,412,565)	(3,362,897,321)
Profit before income tax		8,408,662,227	7,328,193,288	7,713,228,783	6,882,480,615
Income tax	17	(1,685,386,919)	(1,460,884,825)	(1,543,350,795)	(1,360,743,790)
Profit for the year		6,723,275,308	5,867,308,463	6,169,877,988	5,521,736,825
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
(Loss) gain on cash flow hedges		(251,520,371)	(432,880,654)	(251,520,371)	(432,880,654)
Income tax relating to items that will be reclassified subsequently to profit or loss	17	50,304,074	86,576,131	50,304,074	86,576,131
Total items that will be reclassified subsequently to profit or loss		(201,216,297)	(346,304,523)	(201,216,297)	(346,304,523)
<i>Items that will not be reclassified subsequently to profit or loss</i>					
(Loss) gain on remeasurements of defined benefit plans	14	(33,177,232)	(49,286,236)	(33,177,232)	(49,286,236)
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	6,635,446	9,857,247	6,635,446	9,857,247
Total items that will not be reclassified subsequently to profit or loss		(26,541,786)	(39,428,989)	(26,541,786)	(39,428,989)
Other comprehensive income for the year, net of tax		(227,758,083)	(385,733,512)	(227,758,083)	(385,733,512)
Total comprehensive income for the year		6,495,517,225	5,481,574,951	5,942,119,905	5,136,003,313

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

Statement of comprehensive income

Muangthai Capital Public Company Limited and its Subsidiaries

As at 31 December 2025

(In Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Owners of parent		6,723,275,308	5,867,308,463	6,169,877,988	5,521,736,825
Non-controlling interests		-	-	-	-
		6,723,275,308	5,867,308,463	6,169,877,988	5,521,736,825
Total comprehensive income attributable to:					
Owners of parent		6,495,517,225	5,481,574,951	5,942,119,905	5,136,003,313
Non-controlling interests		-	-	-	-
		6,495,517,225	5,481,574,951	5,942,119,905	5,136,003,313
Earnings per share					
Basic earnings per share	18	3.17	2.77	2.91	2.60

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

Statement of changes in equity

Muangthai Capital Public Company Limited and its Subsidiaries

As of 31 December 2025

(In Baht)

Consolidated financial statements

Note	Retained earnings				Other components of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Hedging reserve	
Year ended 31 December 2024						
Balance at 1 January 2024	2,120,000,000	2,379,843,362	212,000,000	27,381,906,007	(176,950,022)	31,916,799,347
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	-	-	-	(445,200,000)	-	(445,200,000)
<i>Total distributions to owners of the parent</i>	-	-	-	(445,200,000)	-	(445,200,000)
Total transactions with owners, recorded directly in equity	-	-	-	(445,200,000)	-	(445,200,000)
Comprehensive Income for the year						
Profit for the year	-	-	-	5,867,308,463	-	5,867,308,463
Other comprehensive income for year	-	-	-	(39,428,989)	(346,304,523)	(385,733,512)
Total comprehensive income for the year	-	-	-	5,827,879,474	(346,304,523)	5,481,574,951
Balance at 31 December 2024	2,120,000,000	2,379,843,362	212,000,000	32,764,585,481	(523,254,545)	36,953,174,298

(In Baht)

Consolidated financial statements

Note	Retained earnings				Other components of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Hedging reserve	
Year ended 31 December 2025						
Balance at 1 January 2025	2,120,000,000	2,379,843,362	212,000,000	32,764,585,481	(523,254,545)	36,953,174,298
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	-	-	-	(530,000,000)	-	(530,000,000)
<i>Total distributions to owners of the parent</i>	-	-	-	(530,000,000)	-	(530,000,000)
Total transactions with owners, recorded directly in equity	-	-	-	(530,000,000)	-	(530,000,000)
Comprehensive Income for the year						
Profit for the year	-	-	-	6,723,275,308	-	6,723,275,308
Other comprehensive income for year	-	-	-	(26,541,786)	(201,216,297)	(227,758,083)
Total comprehensive income for the year	-	-	-	6,696,733,522	(201,216,297)	6,495,517,225
Balance at 31 December 2025	2,120,000,000	2,379,843,362	212,000,000	38,931,319,003	(724,470,842)	42,918,691,523

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

Statement of changes in equity

Muangthai Capital Public Company Limited and its Subsidiaries

As of 31 December 2025

(In Baht)

Separate financial statements

Note	Retained earnings				Other components of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Hedging reserve	
Year ended 31 December 2024						
Balance at 1 January 2024	2,120,000,000	2,379,843,362	212,000,000	26,500,915,000	(176,950,022)	31,035,808,340
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	-	-	-	(445,200,000)	-	(445,200,000)
<i>Total distributions to owners</i>	-	-	-	(445,200,000)	-	(445,200,000)
Total transactions with owners, recorded directly in equity	-	-	-	(445,200,000)	-	(445,200,000)
Comprehensive Income for the year						
Profit for the year	-	-	-	5,521,736,825	-	5,521,736,825
Other comprehensive income for year	-	-	-	(39,428,989)	(346,304,523)	(385,733,512)
Total comprehensive income for the year	-	-	-	5,482,307,836	(346,304,523)	5,136,003,313
Balance at 31 December 2024	2,120,000,000	2,379,843,362	212,000,000	31,538,022,836	(523,254,545)	35,726,611,653

(In Baht)

Separate financial statements

Note	Retained earnings				Other components of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Hedging reserve	
Year ended 31 December 2025						
Balance at 1 January 2025	2,120,000,000	2,379,843,362	212,000,000	31,538,022,836	(523,254,545)	35,726,611,653
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	-	-	-	(530,000,000)	-	(530,000,000)
<i>Total distributions to owners</i>	-	-	-	(530,000,000)	-	(530,000,000)
Total transactions with owners, recorded directly in equity	-	-	-	(530,000,000)	-	(530,000,000)
Comprehensive Income for the year						
Profit for the year	-	-	-	6,169,877,988	-	6,169,877,988
Other comprehensive income for the year	-	-	-	(26,541,786)	(201,216,297)	(227,758,083)
Total comprehensive income for the year	-	-	-	6,143,336,202	(201,216,297)	5,942,119,905
Balance at 31 December 2025	2,120,000,000	2,379,843,362	212,000,000	37,151,359,038	(724,470,842)	41,138,731,558

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

Statement of cash flows

Muangthai Capital Public Company Limited and its Subsidiaries

As at 31 December 2025

	(In Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	8,408,662,227	7,328,193,288	7,713,228,783	6,882,480,615
<i>Adjustments to reconcile profit before income tax to cash received (paid)</i>				
Depreciation and amortisation	1,585,094,189	1,518,487,632	1,585,082,670	1,518,472,421
Loss arising from derecognition of financial assets measured at amortised cost and hire purchase receivables	1,051,020,921	1,141,024,239	969,383,927	951,883,104
Expected credit loss	3,353,343,757	3,501,107,799	3,282,412,565	3,362,897,321
(Reversal of) impairment loss of assets held for sale	(631,045)	(2,519,861)	-	-
Loss (gain) on sales of land, building and equipment	7,292,629	146,101	7,292,629	146,101
(Gain) loss on sales of assets held for sale	(10,532,685)	(28,423,510)	2,158,572	2,103,756
Non-current provisions for employee benefits	55,212,794	41,232,115	55,212,794	41,232,115
Gain on lease modification	(69,949,168)	(64,679,104)	(69,949,168)	(64,679,104)
Interest income from loan receivables and hire purchase receivables	(30,009,816,452)	(26,956,210,885)	(28,799,225,268)	(25,835,497,893)
Interest income received from loan receivables and hire purchase receivables	29,847,334,652	26,827,096,627	28,619,787,481	25,650,104,144
Dividend income	-	-	-	(40,000,000)
Other interest income	(37,964,743)	(26,816,599)	(68,984,173)	(79,666,175)
Finance costs	6,166,922,020	5,141,856,674	6,166,922,020	5,141,856,674
	20,345,989,096	18,420,494,516	19,463,322,832	17,531,333,079
Changes in operating assets and liabilities				
Loan receivables and hire purchase receivables	(22,724,094,197)	(24,498,790,121)	(21,637,160,993)	(24,256,502,438)
Other receivables - related parties	-	-	(380,135,918)	133,875,403
Short-term loans - employees and related parties	(25,793,078)	(41,991,677)	(25,793,078)	(41,991,677)
Other current assets	(82,657,238)	307,280,539	(101,716,000)	267,757,900
Other non-current assets	(778,161,889)	(3,941,495)	(778,161,889)	(3,941,495)
Other payables	189,030,330	124,762,083	174,265,130	135,109,382
Other current liabilities	(18,091,448)	(12,613,954)	(405,010,303)	293,398,968
Non-current provisions for employee benefits paid	(3,442,320)	(2,436,333)	(3,442,320)	(2,436,333)
Net cash used in operating	(3,097,220,744)	(5,707,236,442)	(3,693,832,539)	(5,943,397,211)
Income taxes paid	(1,713,586,333)	(1,543,029,092)	(1,629,267,306)	(1,436,857,287)
Net cash used in operating activities	(4,810,807,077)	(7,250,265,534)	(5,323,099,845)	(7,380,254,498)

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

Statement of cash flows

Muangthai Capital Public Company Limited and its Subsidiaries

As at 31 December 2025

	Note	(In Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Increase in restricted bank deposits		(200,000)	(1,000,000)	-	-
Proceed from repayment of long-term loans to related parties		-	-	462,500,000	500,000,000
Dividend received		-	-	-	40,000,000
Interest income received		-	-	31,649,144	53,431,815
Investments in subsidiaries		-	-	-	(450,000,000)
Acquisition of land, building and equipment		(335,878,106)	(409,123,103)	(335,878,106)	(409,123,103)
Acquisition of intangible assets		(3,700,927)	(35,555,231)	(3,700,927)	(35,555,231)
Proceed from sales of land, buildings and equipment		14,742,351	13,650,657	14,742,351	13,650,657
Proceed from sales of intangible assets		237	306	237	306
Net cash (used in) from investing activities		(325,036,445)	(432,027,371)	169,312,699	(287,595,556)
Cash flows from financing activities					
Net (repayment) proceed of short-term borrowings from financial institutions		(6,067,705,206)	(4,239,049,041)	(6,067,705,206)	(4,239,049,041)
Proceed from long-term borrowings from financial institutions		17,505,463,790	14,484,400,000	17,505,463,790	14,484,400,000
Repayment of long-term borrowings from financial institutions		(15,745,026,680)	(10,864,366,726)	(15,745,026,680)	(10,864,366,726)
Proceed from debentures issuance		50,413,875,310	39,666,048,947	50,413,875,310	39,666,048,947
Repayment of debentures redemption		(31,903,100,000)	(24,969,800,000)	(31,903,100,000)	(24,969,800,000)
Dividends paid to shareholders of the Company	19	(530,000,000)	(445,200,000)	(530,000,000)	(445,200,000)
Payment of lease liabilities		(1,367,441,822)	(1,297,248,150)	(1,367,441,822)	(1,297,248,150)
Interest paid		(5,301,202,610)	(4,347,665,792)	(5,301,202,610)	(4,347,665,792)
Net cash from financing activities		7,004,862,782	7,987,119,238	7,004,862,782	7,987,119,238
Net increase (decrease) in cash and cash equivalents		1,869,019,260	304,826,333	1,851,075,636	319,269,184
Cash and cash equivalents at 1 January		3,126,343,766	2,821,517,433	2,996,623,504	2,677,354,320
Cash and cash equivalents at 31 December	5	4,995,363,026	3,126,343,766	4,847,699,140	2,996,623,504
Non-cash transactions					
Accounts payable on purchase of assets		5,429,376	16,269,447	5,429,376	16,269,447

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

10.3 Notes to the financial statements

For the year ended 31 December 2025

Note	Contents
1	General information
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3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Loan receivables and hire purchase receivables
7	Investments in subsidiaries
8	Land, buildings and equipment
9	Leases
10	Short-term borrowings from financial institutions
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15	Segment information and disaggregation of revenue
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18	Earnings per share
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21	Capital management
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 17 February 2026.

1. General information

Muangthai Capital Public Company Limited (the “Company”) was incorporated as a public company limited and domiciled in Thailand. The Company was listed on the Stock Exchange of Thailand in November 2014. Its registered address is 332/1 Charansanitwong Road, Bangplad, Bangplad, Bangkok.

The Company’s major shareholders during the financial year were the Patcharachai family group.

The Group is principally engaged in providing loans secured against vehicle registrations, land title deeds loans, personal loans without collateral and nano finance under supervision as well as providing hire purchase service, installment loans and insurance broker. Details of the Company’s subsidiaries as at 31 December 2025 are given in note 7.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Group’s and the Company’s functional currency. The accounting policies disclosed in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Group and the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined. Foreign currency differences are generally recognised in profit or loss for the period.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits but exclude pledged bank deposits.

(e) Financial instruments

(e.1) Classification and measurement

Debt securities issued by the Group and the Company are initially recognised when they are originated. Other financial assets and financial liabilities (except other receivables) are initially recognised when the Group and the Company become a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issuance.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI"); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(e.2) Derecognition and offset

The Group and the Company derecognise a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group and the Company derecognise a financial liability when its contractual obligations are discharged or cancelled or expire. The Group and the Company also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. .

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and the Company currently have a legally enforceable right to set off the amounts and the Group and the Company intend either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3 (e.4)).

(e.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

For all hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(f) Assets held for sale

Assets held for sale are measured at the lower of their carrying amount.

Gain or loss on disposal of assets held for sale is difference between the proceeds from disposal and the carrying amount of assets held for sale, and is recognised in profit or loss.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

(g) Land, buildings and equipment

Land, buildings and equipment are measured at cost less accumulated depreciation.

Cost includes capitalised borrowing costs and the costs dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of land, buildings and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of land, buildings and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group and the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of land, buildings and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Buildings	20 and 50 years
Building improvements - head office building	20 - 35 years
Building improvements	Not more than 6 years
Furniture, fixtures, equipment and computers	5 and 10 years
Vehicles	7 years

(h) Leases

At inception of a contract, the Group and the Company assess that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group and the Company allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group and the Company have elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets or short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group and the Company by the end of the lease term or the Group and the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group and the Company use the Group and the Company's incremental borrowing rate to discount the lease payments to the present value. The Group and the Company determine their incremental borrowing rate by obtaining interest rates from external financing source and make certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on the modification of a contract, the Group and the Company allocate the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group and the Company consider to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group and the Company recognise finance lease receivables at the net investment of the lease, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's and the Company's net investment outstanding in respect of the leases.

The Group and the Company recognise lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group and the Company derecognise and determine impairment on the lease receivables as disclosed in note 3 (e.2) and 3 (j.1), respectively.

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 and 10 years
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(j) Impairment of financial assets and hire purchase receivables

(j.1) The impairment of loan receivables and hire purchase receivables

Significant estimates and judgements

The Group's and the Company's expected credit loss ("ECL") calculations are based on complex models with a series of underlying assumptions. The significant judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves management judgement to be applied based upon counterparty information they receive from various internal and external. Management judgement is also applied to determine whether any post-model adjustments are required for credit risk elements which are not captured by the model under a "Management overlay / underlay" framework, such as identified model deficiencies, debtors' risk and other factors.

Measurement of ECL

Expected credit losses are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information.

ECL are a probability-weighted estimated of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at reporting date: as the present value of all cash shortfalls (i.e. the difference between the contractual cash flows and the cash flows that the Group and the Company expect to receive);
- financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

Estimate of expected cash shortfalls is determined by multiplying the probability of default ("PD") with the percentage of loss given default ("LGD") with the expected exposure at the time of default ("EAD").

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on financial instrument.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Stage 1 Financial assets that have not had a significant increase in credit risk (Performing)

Financial assets that have not had a significant increase in credit risk ("SICR") since initial recognition (i.e. no stage 2 or 3 triggers apply) at each reporting date. The allowance for ECL is 12-month ECL. 12-month ECL is the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Stage 2 Financial assets have a SICR (Under-performing)

When financial assets have a SICR since initial recognition, expected credit losses are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. Financial assets that are more than 30 days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Financial assets can be transferred to stage 1 in case they have been proven that their ability to repay are back to normal.

Stage 3 Financial assets that are credit-impaired (Non-performing)

Financial assets that are credit-impaired or in default represent those that are more than 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets. Evidence that financial assets are credit impaired includes observable data about the events such as in process of litigation.

Expected credit losses of credit impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' effective interest rate, and the gross carrying value of the financial assets prior to any credit impairments.

Financial assets that are credit-impaired require a lifetime provision.

Modifications of financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised as expected credit loss in profit or loss with a corresponding decrease in the gross carrying amount of the asset.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

Loan receivables renegotiated or modified of contractual cash flows, the Group and the Company might consider them as financial assets that have a SICR except there is an evidence that the risk of not receiving contractual cash flows significantly reduces and there is no indicator of the impairment. The Group and the Company then consider the aforementioned loan receivables as the ones which do not have a SICR.

Write-offs of credit impaired instruments and reversal of expected credit loss

To the extent a financial instrument is considered irrecoverable, the applicable portion of the gross carrying amount is written off against the related allowance for expected credit loss. Such financial instruments are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are recognised in the profit or loss in the period in which the recovery occurs.

If, in a subsequent period, the amount of the allowance for expected credit loss decreases and the decrease can be related objectively to an event occurring after the credit impairment was recognised, the previously recognised expected credit loss is reversed by adjusting the allowance for expected credit loss. The amount of the reversal is recognised in the profit or loss.

Improvement in credit risk

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1.

For financial assets that are credit-impaired (stage 3) and no debt restructured will be transferred to stage 2 or stage 1 if it is considered that there is no more qualification as a financial asset with credit-impaired.

For financial assets in stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

For receivables that have a SICR which are classified as stage 2 which have never been classified as asset credit-impaired, these can be transferred to stage 1 when the debtors execute new contract requirements by repaying 3 consecutive months or 3 consecutive dues, whichever is longer.

For receivables that are credit-impaired which are classified as stage 3, these can be transferred to stage 2 when the debtors execute new contract requirements by repaying 3 consecutive months or 3 consecutive dues, whichever is longer. They can be transferred to stage 1 after repayment of 9 consecutive months or 9 consecutive dues, whichever is longer and there must be no overdue outstanding in account with expectation that the customers will pay off all remaining debts.

(i.2) The impairment of collection fee receivables

The Group and the Company estimate lifetime ECL, using a provision matrix to find the ECL rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(k) Impairment of non-financial assets

The carrying amounts of the Group's and the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

(l) Employee benefits*Defined contribution plan*

Obligations for contributions to the Group's and the Company's provident funds are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's and the Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group and the Company determine the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group and the Company have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and the Company have access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group and the Company measure assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(o) Interest

Effective interest rate (“EIR”)

Interest income and interest expense are recognised in profit or loss using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired financial assets, the Group and the Company estimate future cash flows considering all contractual terms of the financial instrument, but not allowance for expected credit loss.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on 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 and, for financial assets, adjusted for any allowance for expected credit loss.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any allowance for expected credit loss.

Calculation of interest income and interest expense

The effective interest rate of a financial asset or a financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the financial asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis of assets.

(p) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the service in an amount that reflects the consideration to which the Group and the Company expect to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

Insurance commission income

For the contracts that the Group and the Company are arranging for the provision of the services on behalf of their customers and do not control the services before the primary service providers will provide the services to the customers. The Group and the Company act in the capacity of an agent and recognise the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified service is fulfilled.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4. Related parties

Relationships with subsidiaries are described in note 7. Other related parties that the Group and the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the Group and the Company
Muangthai Leasing Insurance Broker Company Limited	Thailand	Subsidiary, 100% shareholding
Muangthai Leasing Company Limited	Thailand	Subsidiary, 100% shareholding
Muangthai Pay Later Co., Ltd.	Thailand	Subsidiary, 100% shareholding

Significant transactions with related parties

For the year ended 31 December

(In thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Dividend income	-	-	-	40,000
Fee income on support services	-	-	431,561	381,730
Rental income	-	-	1,764	1,764
Other interest income	-	-	31,264	53,360
Key management personnel				
Other interest income	4	4	4	4
Finance cost - Interest expenses on lease liabilities	853	1,034	853	1,034
Key management personnel compensation				
Short-term employee benefits	45,398	48,415	45,398	48,415
Post-employment benefits	1,834	1,994	1,834	1,994
Total key management personnel compensation	47,232	50,409	47,232	50,409
Other related parties				
Commission expense	2,386	2,391	2,386	2,391

Balances as at 31 December with related parties were as follows:

(In thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Other receivables	-	-	4,855,528	4,475,777
Long-term loan	-	-	400,000	862,500
Other current liabilities	-	-	1,594,162	1,977,851
Key management personnel				
Short-term loan	73	-	73	-
Right-of-use assets	15,095	19,859	15,095	19,859
Lease liabilities	15,790	20,262	15,790	20,262
Other related parties				
Other current liabilities	200	194	200	194

Significant agreements with related parties

As at 31 December 2025, there are outstanding interest rate on short-term loans to key management personnel were 8% per annum (2024: no outstanding short-term loan to key management personnel).

As at 31 December 2025, long-term loan to subsidiaries were Baht 400 million (2024: Baht 862.5 million) where the principal is repayable every 3 months and the interest is repayable monthly until June 2027 (2024: June 2027). The interest rates are as specified in the agreements.

As at 31 December 2025, the Company had several service agreements with subsidiaries. The scope of services comprises of providing insurance broker, authorisation on hire purchase and personal loan contracts, repayment, debt collection, collateral seizure, collateral auction, accounting including information technology, managerial services and information service. The agreement is effective until termination. The Company receives the service fee as specified in the agreement.

As at 31 December 2025, the Company had the several office space rental agreements with subsidiaries for periods of 3 years commencing from 1 March to 2024 to 31 December 2027 (2024: 3 years commencing from 1 January 2022 to 28 February 2027). The subsidiaries have the right to renew the lease at the end of lease period. The Company receives rental fees as specified in the agreements. Rental fees will be revisited every time the contract is due.

As at 31 December 2025, the Company had the several office building lease agreements with related parties. The lease period was 3 years commencing from 1 January 2024 to 31 December 2026 (2024: 3 years commencing from 1 November 2022 to 31 December 2026). The Company pays rental fees as specified in the agreements.

5. Cash and cash equivalents

(In thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	14,774	40,790	14,745	40,723
Cash at banks	4,980,589	3,085,554	4,832,954	2,955,901
Total	4,995,363	3,126,344	4,847,699	2,996,624

All cash and cash equivalents of the Group and the Company was in Baht.

As at 31 December 2025, the Group had pledged bank deposits pledged as collateral with a commercial bank for Baht 13.2 million (2024: Baht 13 million), and as reserve fund in accordance with the Office of Insurance Commission's announcement for Baht 1 million (2024: Baht 1 million).

6. Loan receivables and hire purchase receivables

6.1 Classified by type

(In thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Portion due within one year ⁽¹⁾	Portion due over one year	Total	Portion due within one year ⁽¹⁾	Portion due over one year	Total
Loan receivables	80,508,528	96,292,195	176,800,723	73,831,174	84,332,525	158,163,699
Add accrued interest receivables and undue interest income	2,401,757	-	2,401,757	2,183,042	-	2,183,042
Total	82,910,285	96,292,195	179,202,480	76,014,216	84,332,525	160,346,741
Less allowance for expected credit loss	(4,606,991)	(1,908,109)	(6,515,100)	(4,229,470)	(1,663,985)	(5,893,455)
Loan receivables, net	78,303,294	94,384,086	172,687,380	71,784,746	82,668,540	154,453,286
Hire purchase receivables	2,360,260	2,749,934	5,110,194	2,461,438	2,479,957	4,941,395
Less unearned interest income	(597,333)	(492,245)	(1,089,578)	(619,337)	(426,434)	(1,045,771)
	1,762,927	2,257,689	4,020,616	1,842,101	2,053,523	3,895,624
Less allowance for expected credit loss	(79,085)	(24,168)	(103,253)	(171,047)	(47,409)	(218,456)
Hire purchase receivables, net	1,683,842	2,233,521	3,917,363	1,671,054	2,006,114	3,677,168
Total loan receivables and hire purchase receivables, net	79,987,136	96,617,607	176,604,743	73,455,800	84,674,654	158,130,454

(In thousand Baht)

	Separate financial statements					
	2025			2024		
	Portion due within one year ⁽¹⁾	Portion due over one year	Total	Portion due within one year ⁽¹⁾	Portion due over one year	Total
Loan receivables	78,789,615	94,528,726	173,318,341	72,321,373	82,940,258	155,261,631
Add accrued interest receivables and undue interest income	2,374,643	-	2,374,643	2,155,826	-	2,155,826
Total	81,164,258	94,528,726	175,692,984	74,477,199	82,940,258	157,417,457
Less allowance for expected credit loss	(4,539,264)	(1,888,080)	(6,427,344)	(4,114,302)	(1,648,651)	(5,762,953)
Loan receivables, net	76,624,994	92,640,646	169,265,640	70,362,897	81,291,607	151,654,504
Hire purchase receivables	31,605	4,509	36,114	85,699	36,373	122,072
Less unearned interest income	(3,609)	(108)	(3,717)	(13,601)	(3,399)	(17,000)
	27,996	4,401	32,397	72,098	32,974	105,072
Less allowance for expected credit loss	(4,750)	(306)	(5,056)	(16,962)	(2,370)	(19,332)
Hire purchase receivables, net	23,246	4,095	27,341	55,136	30,604	85,740
Total loan receivables and hire purchase receivables, net	76,648,240	92,644,741	169,292,981	70,418,033	81,322,211	151,740,244

⁽¹⁾ The balance of loan receivables and hire purchase receivables due within one year includes receivables that are credit-impaired

As at 31 December 2025 and 2024, maturity analysis of lease payment on hire purchase contracts, showing undiscounted is shown below.

(In thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Portion due within one year	2,360,260	2,461,438	31,605	85,699
Portion due over one year but within two years	1,478,904	1,410,927	4,509	30,814
Portion due over two years but within three years	779,469	697,480	-	5,559
Portion due over three years but within four years	336,813	263,092	-	-
Portion due over four years but within five years	129,419	93,750	-	-
Portion due over five years	25,329	14,708	-	-
	5,110,194	4,941,395	36,114	122,072
Less unearned interest income	(1,089,578)	(1,045,771)	(3,717)	(17,000)
Net investment in hire purchase contracts	4,020,616	3,895,624	32,397	105,072

6.2 Credit quality analysis

6.2.1 Loan receivables

The following tables set out information about the credit quality as at 31 December 2025 and 2024 of loan receivables without taking into account collateral or other credit enhancement.

(In thousand Baht)

	Consolidated financial statements		
	2025		
	Loan receivables and accrued interest income and undue interest income	Allowance for expected credit losses	Net loan receivables
Staging			
Assets that are not significant increase in credit risk	161,417,053	(2,012,115)	159,404,938
Assets that are significant increase in credit risk	13,226,833	(1,269,217)	11,957,616
Assets that are credit impaired	4,558,594	(3,233,768)	1,324,826
Total	179,202,480	(6,515,100)	172,687,380

(In thousand Baht)

	Consolidated financial statements		
	2024		
	Loan receivables and accrued interest income and undue interest income	Allowance for expected credit losses	Net loan receivables
Staging			
Assets that are not significant increase in credit risk	143,411,487	(1,827,152)	141,584,335
Assets that are significant increase in credit risk	12,599,702	(1,107,654)	11,492,048
Assets that are credit impaired	4,335,552	(2,958,649)	1,376,903
Total	160,346,741	(5,893,455)	154,453,286

(In thousand Baht)

	Separate financial statements		
	2025		
	Loan receivables and accrued interest income and undue interest income	Allowance for expected credit losses	Net loan receivables
Staging			
Assets that are not significant increase in credit risk	158,064,932	(1,984,524)	156,080,408
Assets that are significant increase in credit risk	13,137,843	(1,257,632)	11,880,211
Assets that are credit impaired	4,490,209	(3,185,188)	1,305,021
Total	175,692,984	(6,427,344)	169,265,640

(In thousand Baht)

	Separate financial statements		
	2024		
	Loan receivables and accrued interest income and undue interest income	Allowance for expected credit losses	Net loan receivables
Staging			
Assets that are not significant increase in credit risk	140,725,355	(1,808,132)	138,917,223
Assets that are significant increase in credit risk	12,479,015	(1,095,800)	11,383,215
Assets that are credit impaired	4,213,087	(2,859,021)	1,354,066
Total	157,417,457	(5,762,953)	151,654,504

The credit term granted by the Group and the Company is 3 to 80 months.

6.2.2 Hire purchase receivables

The following tables set out information about the credit quality as at 31 December 2025 and 2024 of hire purchase receivables without taking into account collateral or other credit enhancement

(In thousand Baht)

	Consolidated financial statements		
	2025		
	Hire purchase receivables net unearned interest income	Allowance for expected credit losses	Net hire purchase receivables
Staging			
Assets that are not significant increase in credit risk	3,760,829	(27,724)	3,733,105
Assets that are significant increase in credit risk	189,847	(30,521)	159,326
Assets that are credit impaired	69,940	(45,008)	24,932
Total	4,020,616	(103,253)	3,917,363

(In thousand Baht)

	Consolidated financial statements		
	2024		
	Hire purchase receivables net unearned interest income	Allowance for expected credit losses	Net hire purchase receivables
Staging			
Assets that are not significant increase in credit risk	3,374,569	(42,809)	3,331,760
Assets that are significant increase in credit risk	339,229	(62,073)	277,156
Assets that are credit impaired	181,826	(113,574)	68,252
Total	3,895,624	(218,456)	3,677,168

(In thousand Baht)

	Separate financial statements		
	2025		
	Hire purchase receivables net unearned interest income	Allowance for expected credit losses	Net hire purchase receivables
Staging			
Assets that are not significant increase in credit risk	21,908	(644)	21,264
Assets that are significant increase in credit risk	6,466	(1,555)	4,911
Assets that are credit impaired	4,023	(2,857)	1,166
Total	32,397	(5,056)	27,341

(In thousand Baht)

	Separate financial statements		
	2024		
	Hire purchase receivables net unearned interest income	Allowance for expected credit losses	Net hire purchase receivables
Staging			
Assets that are not significant increase in credit risk	65,865	(1,951)	63,914
Assets that are significant increase in credit risk	21,470	(5,124)	16,346
Assets that are credit impaired	17,737	(12,257)	5,480
Total	105,072	(19,332)	85,740

The credit term granted by the Group and the Company is 6 to 72 months.

6.3 Expected credit loss

(In thousand Baht)

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loan receivables	(3,346,820)	(3,481,066)	(3,291,752)	(3,394,203)
Hire purchase receivables	(15,428)	(53,153)	435	(1,805)
Other receivables	8,904	33,111	8,904	33,111
Total	(3,353,344)	(3,501,108)	(3,282,413)	(3,362,897)

7. Investments in subsidiaries

(%)(In thousand Baht)

	Type of business	Country of operation	Ownership interest		Cost	
			2025	2024	2025	2024
			Separate financial statements			
Direct subsidiaries						
Muangthai Leasing Insurance Broker Company Limited	Insurance brokerage	Thailand	100	100	2,000	2,000
Muangthai Leasing Company Limited	Hire purchase	Thailand	100	100	1,000,000	1,000,000
Muangthai Pay Later Co., Ltd.	Installment loan	Thailand	100	100	1,000,000	1,000,000
Total					2,002,000	2,002,000

None of the investment in subsidiaries is publicly listed and consequently do not have published price quotations.

Details of the increase of investments in subsidiaries during the year ended 31 December 2025 and 2024 were as follows:

2025

There is no increase in investments in subsidiaries during the year.

2024

At the Board of Directors' meeting of Muangthai Pay Later Co., Ltd. ("MTPL"), a subsidiary, held on 20 May 2024, the Board of Directors had resolutions passed a resolution to approve a calling of remaining 50% of paid-up ordinary shares, totaling amount of Baht 450 million. The Company paid for share subscription in May 2024.

8. Land, buildings and equipment

(In thousand Baht)

	Consolidated financial statement						Total
	Land	Buildings	Building improvement	Furniture, Fixtures, equipment, and computers	Vehicles	Construction in progress	
Cost							
At 1 January 2024	266,025	389,358	916,946	2,612,537	98,915	6,405	4,290,186
Additions	6,000	1,364	57,208	333,041	239	1,022	398,874
Transfer in (out)	-	2,642	951	1,554	34,035	(5,147)	34,035
Disposals / write-off	-	-	(7,464)	(89,956)	(34,444)	-	(131,864)
At 31 December 2024 and 1 January 2025	272,025	393,364	967,641	2,857,176	98,745	2,280	4,591,231
Additions	2,536	4,109	39,051	278,991	-	4,695	329,382
Transfer in (out)	-	-	329	1,021	32,891	(1,350)	32,891
Disposals / write-off	-	-	(6,778)	(120,627)	(26,335)	-	(153,740)
At 31 December 2025	274,561	397,473	1,000,243	3,016,561	105,301	5,625	4,799,764

(In thousand Baht)

	Consolidated financial statement						Total
	Land	Buildings	Building improvement	Furniture, Fixtures, equipment, and computers	Vehicles	Construction in progress	
Accumulated depreciation							
At 1 January 2024	-	27,932	438,270	1,590,978	83,273	-	2,140,453
Depreciation charge for the year	-	8,943	87,733	281,816	5,065	-	383,557
Transfer in (out)	-	-	-	-	9,104	-	9,104
Disposals / write-off	-	-	(2,945)	(78,758)	(33,486)	-	(115,189)
At 31 December 2024 and 1 January 2025	-	36,875	523,058	1,794,036	63,956	-	2,417,925
Depreciation charge for the year	-	8,994	81,968	292,566	4,486	-	388,014
Transfer in (out)	-	-	-	-	12,593	-	12,593
Disposals / write-off	-	-	(5,828)	(107,301)	(20,930)	-	(134,059)
At 31 December 2025	-	45,869	599,198	1,979,301	60,105	-	2,684,473
Net book value							
At 31 December 2024	272,025	356,489	444,583	1,063,140	34,789	2,280	2,173,306
At 31 December 2025	274,561	351,604	401,045	1,037,260	45,196	5,625	2,115,291

(In thousand Baht)

	Separate financial statement						Total
	Land	Buildings	Building improvement	Furniture, Fixtures, equipment, and computers	Vehicles	Construction in progress	
Cost							
At 1 January 2024	266,025	389,358	916,946	2,612,397	98,915	6,405	4,290,046
Additions	6,000	1,364	57,208	333,041	239	1,022	398,874
Transfer in (out)	-	2,642	951	1,554	34,035	(5,147)	34,035
Disposals / write-off	-	-	(7,464)	(89,956)	(34,444)	-	(131,864)
At 31 December 2024 and 1 January 2025	272,025	393,364	967,641	2,857,036	98,745	2,280	4,591,091
Additions	2,536	4,109	39,051	278,991	-	4,695	329,382
Transfer in (out)	-	-	329	1,021	32,891	(1,350)	32,891
Disposals / write-off	-	-	(6,778)	(120,627)	(26,335)	-	(153,740)
At 31 December 2025	274,561	397,473	1,000,243	3,016,421	105,301	5,625	4,799,624

(In thousand Baht)

	Separate financial statement						Total
	Land	Buildings	Building improvement	Furniture, Fixtures, equipment, and computers	Vehicles	Construction in progress	
Accumulated depreciation							
At 1 January 2024	-	27,932	438,270	1,590,851	83,273	-	2,140,326
Depreciation charge for the year	-	8,943	87,733	281,810	5,065	-	383,551
Transfer in (out)	-	-	-	-	9,104	-	9,104
Disposals / write-off	-	-	(2,945)	(78,758)	(33,486)	-	(115,189)
At 31 December 2024 and 1 January 2025	-	36,875	523,058	1,793,903	63,956	-	2,417,792
Depreciation charge for the year	-	8,994	81,968	292,562	4,486	-	388,010
Transfer in (out)	-	-	-	-	12,593	-	12,593
Disposals / write-off	-	-	(5,828)	(107,301)	(20,930)	-	(134,059)
At 31 December 2025	-	45,869	599,198	1,979,164	60,105	-	2,684,336
Net book value							
At 31 December 2024	272,025	356,489	444,583	1,063,133	34,789	2,280	2,173,299
At 31 December 2025	274,561	351,604	401,045	1,037,257	45,196	5,625	2,115,288

9. Leases

As a lessee

As at 31 December 2025, the Group and the Company have building and office space and vehicles lease agreements with related parties and non-related parties for a period from 3 years to 6 years (2024: 3 years to 6 years). The Group and the Company have extension options at the end of the contract period. Lease payment is specified in the contract.

Extension options

The Group and the Company have extension options on property leases exercisable up to one year before the end of the contract period. The Group and the Company assess at lease commencement date whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options and will regularly reassess so.

Right-of-use

(In thousand Baht)

	Consolidated and Separate financial statements		
	Buildings and office space	Vehicles	Total
At 1 January 2024	4,712,468	150,024	4,862,492
Addition	1,398,485	44,553	1,443,038
Depreciation charge for the year	(1,097,009)	(14,518)	(1,111,527)
Derecognition	(2,895)	(455)	(3,350)
Classified as owned assets	-	(24,931)	(24,931)
At 31 December 2024 and 1 January 2025	5,011,049	154,673	5,165,722
Addition	1,409,383	42,072	1,451,455
Depreciation charge for the year	(1,158,075)	(18,237)	(1,176,312)
Derecognition	(7,884)	(2,318)	(10,202)
Classified as owned assets	-	(20,298)	(20,298)
At 31 December 2025	5,254,473	155,892	5,410,365

Lease liabilities

(In thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Maturity analysis - contractual undiscounted cash flows		
Within one year	1,353,568	1,299,221
Over one year but within five years	4,456,452	4,321,811
Over five years	229,347	232,510
Total undiscounted lease liabilities	6,039,367	5,853,542
Lease liabilities included in the statement of financial position	5,458,817	5,215,928

Amount recognised in profit or loss

(In thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
For the year ended 31 December		
Depreciation of right-of-use assets		
- Buildings and office space	(1,158,075)	(1,097,009)
- Vehicles	(18,237)	(14,518)
Interest expense on lease liabilities	(235,059)	(239,551)

In 2025, total cash outflow for leases of the Group and the Company were Baht 1,367.44 million (2024: Baht 1,297.25 million).

*As a lessor**Operating lease*

The Company has office space lease agreements to its subsidiaries as disclosed in note 4.

The following table sets out a maturity analysis of lease collection under operating lease, showing undiscounted, as at 31 December 2025 and 2024.

(In thousand Baht)

	Separate financial statements	
	2025	2024
Portion due within one year	1,764	1,764
Portion due over one year but within two years	784	1,764
Portion due over two year but within three years	-	784
Total	2,548	4,312

Finance lease

Leases which are classified as finance leases are hire purchase contracts as disclosed in note 6.

10. Short-term borrowings from financial institutions

As at 31 December 2025 and 2024, the following are short-term borrowings in the form of promissory notes and bill of exchanges from local financial institutions.

(In thousand Baht)

Loan facility / Repayment schedule	Consolidated and Separate financial statements	
	2025	2024
1. Promissory notes under credit facilities amounting to Baht 2,000 million, with principal repayment within the specific date of each promissory note, and interest charged at a fixed rate, payable monthly	1,000,000	1,500,000
2. Promissory notes under credit facilities amounting to Baht 2,000 million, with principal repayment within the specific date of each promissory note, and interest charged at a fixed rate, payable monthly	-	2,000,000
3. Promissory notes under credit facilities amounting to Baht 1,000 million, with principal repayment and interest charged at a fixed rate within the specific date of promissory note	700,000	700,000
4. Promissory notes under credit facilities amounting to Baht 800 million, with principal repayment within the specific date of each promissory note, and interest charged at a fixed rate, payable monthly	400,000	800,000
5. Promissory notes under credit facilities amounting to Baht 1,000 million, with principal repayment and interest charged at a fixed rate within the specific date of each promissory note	-	500,000
6. Promissory notes under credit facilities amounting to Baht 200 million, with principal repayment within the specific date of promissory note, and interest charged at a fixed rate, payable monthly	130,000	200,000
7. Bill of exchange, with principal repayment at the date specified on each bill of exchange	489,519	2,960,785
Total	2,719,519	8,660,785

These borrowings are unsecured.

The Company are required to comply with certain terms and conditions as specified in each borrowing agreement, such as to maintain ratios of loan receivables that are no more than 3 months overdue to total borrowings, non-performing loan receivables (overdue more than 3 months) to total loan receivables, total debt to equity, interest coverage ratio and the portion of the Company's shares held by the major shareholders, depending on the conditions in each agreement.

As at 31 December 2025, the bank overdrafts and short-term credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 7,380 million (2024: Baht 3,930 million).

11. Other payables

(In thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued employee expenses	1,385,303	1,138,624	1,385,303	1,138,624
Accrued interest expenses	1,046,442	704,241	1,046,442	704,241
Accrued special business tax expenses	161,792	146,622	159,282	144,478
Accrued expenses	15,183	14,652	14,183	13,602
Others	114,858	108,292	72,965	80,848
Total	2,723,578	2,112,431	2,678,175	2,081,793

12. Long-term borrowings from financial institutions

As at 31 December 2025 and 2024, the following are long-term borrowings from local and foreign financial institutions.

(In thousand Baht)

Loan facility / Repayment schedule	Consolidated and Separate financial statements	
	2025	2024
1. Credit facility amounting to Baht 1,500 million, repayable principal within March 2025, and interest charged at a fixed rate, payable every 3 months	-	1,500,000
2. Credit facility amounting to Baht 800 million, repayable principal equally every 3 months within March 2025, and interest charged at a fixed rate, payable monthly	-	66,630
3. Credit facility amounting to Baht 1,500 million, repayable principal equally every 3 months within June 2025, and interest charged at a fixed rate, payable monthly	-	250,000
4. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within July 2025, and interest charged at a fixed rate, payable every 3 months	-	250,000
5. Credit facility amounting to Baht 4,958 million, repayable principal within July 2025, and interest charged at MLR minus a fixed rate, payable monthly	-	4,958,000
6. Credit facility amounting to USD 95 million, repayable principal equally every 12 months within September 2025, and interest charged at SOFR plus a fixed rate, payable every 3 months	-	1,081,293

(In thousand Baht)

Consolidated and
Separate financial statements

Loan facility / Repayment schedule	2025	2024
7. Credit facility amounting to JPY 9,900 million, repayable principal equally every 6 months after 2 years from the first utilisation date within September 2028, and interest charged at a fixed rate, payable every 6 months	1,361,058	1,928,525
8. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within October 2025, and interest charged at a fixed rate, payable monthly	-	332,800
9. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within April 2026, and interest charged at a fixed rate, payable monthly	166,000	499,600
10. Credit facility amounting to Baht 458 million, repayable principal equally every 3 months within June 2026, and interest charged at a fixed rate, payable every 3 months	114,500	267,167
11. Credit facility amounting to EUR 35 million, repayable principal equally every 6 months after 2 years from the first utilisation date within December 2028, and interest charged at EURIBOR plus a fixed rate, payable every 6 months	1,124,992	1,252,367
12. Credit facility amounting to USD 67 million, repayable principal equally every 12 months within September 2026, and interest charged at SOFR plus a fixed rate, payable every 3 months	708,940	1,525,192
13. Credit facility amounting to Baht 900 million, repayable principal equally every 3 months within November 2025, and interest charged at a fixed rate, payable monthly	-	450,000
14. Credit facility amounting to USD 92 million, repayable principal equally every 3 months within March 2027, and interest charged at SOFR plus a fixed rate, payable every 3 months	1,217,519	2,356,395
15. Credit facility amounting to Baht 500 million, repayable principal equally every 6 months within March 2026, and interest charged at a fixed rate, payable every 6 months	125,000	375,000
16. Credit facility amounting to Baht 500 million, repayable principal within April 2027, and interest charged at a fixed rate, payable monthly	500,000	500,000
17. Credit facility amounting to Baht 500 million, repayable principal within February 2027, and interest charged at a fixed rate, payable monthly	500,000	500,000
18. Credit facility amounting to Baht 500 million, repayable principal equally every 3 months within June 2027, and interest charged at a fixed rate, payable every 3 months	291,667	458,333
19. Credit facility amounting to Baht 1,500 million, repayable principal within July 2027, and interest charged at a fixed rate, payable every 3 months	1,500,000	1,500,000
20. Credit facility amounting to Baht 2,000 million, repayable principal equally every 3 months within August 2026, and interest charged at a fixed rate, payable monthly	750,000	1,750,000
21. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within June 2027, and interest charged at a fixed rate, payable monthly	496,000	832,000
22. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within September 2026, and interest charged at a fixed rate, payable monthly	375,000	875,000
23. Credit facility amounting to Baht 1,000 million, repayable principal within May 2027, and interest charged at a fixed rate, payable monthly	1,000,000	1,000,000
24. Credit facility amounting to Baht 1,350 million, repayable principal equally every 3 months within November 2027, and interest charged at THOR plus a fixed rate, payable every 3 months	1,080,000	1,350,000

(In thousand Baht)

Consolidated and
Separate financial statements

Loan facility / Repayment schedule	2025	2024
25. Credit facility amounting to Baht 1,350 million, repayable principal equally every 3 months within November 2027, and interest charged at THOR plus a fixed rate, payable every 3 months	1,080,000	1,350,000
26. Credit facility amounting to Baht 1,200 million, repayable principal equally every 3 months within March 2027, and interest charged at a fixed rate, payable monthly	750,000	-
27. Credit facility amounting to Baht 500 million, repayable principal within August 2027, and interest charged at a fixed rate, payable monthly	500,000	-
28. Credit facility amounting to USD 70 million, repayable principal equally every 12 months within February 2028, and interest charged at SOFR plus a fixed rate, payable every 3 months	2,412,514	-
29. Credit facility amounting to Baht 1,500 million, repayable principal within June 2028, and interest charged at a fixed rate, payable every 3 months	1,500,000	-
30. Credit facility amounting to Baht 1,700 million, repayable principal equally every 3 months within July 2027, and interest charged at a fixed rate, payable monthly	1,480,000	-
31. Credit facility amounting to Baht 5,000 million, repayable principal within July 2028, and interest charged at MLR minus a fixed rate, payable monthly	5,000,000	-
32. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within August 2027, and interest charged at THOR plus a fixed rate, payable monthly	875,000	-
33. Credit facility amounting to Baht 750 million, repayable principal equally every 3 months within September 2028, and interest charged at a fixed rate, payable every 3 months	750,000	-
34. Credit facility amounting to USD 70 million, repayable principal equally every 3 months within December 2028, and interest charged at SOFR plus a fixed rate, payable every 3 months	2,222,052	-
35. Credit facility amounting to Baht 1,000 million, repayable principal within December 2028, and interest charged at a fixed rate, payable monthly	1,000,000	-
Total	28,880,242	27,208,302
Less deferred issuing costs	(67,359)	(112,676)
Net	28,812,883	27,095,626
Current portion	9,349,083	14,579,402
Non-current portion	19,463,800	12,516,224
Total	28,812,883	27,095,626
Thai Baht	19,821,175	19,049,099
United States Dollar (USD)	6,526,637	4,912,583
Japanese Yen (JPY)	1,349,308	1,898,390
Euro (EUR)	1,115,763	1,235,554
Total	28,812,883	27,095,626

The Company is required to comply with certain terms and conditions as specified in each borrowing agreement, such as to maintain ratios of loan receivables that are no more than 3 months overdue to total borrowings, non-performing loan receivables (overdue more than 3 months) to total loan receivables, total debt to equity, interest coverage ratio, loan loss provision to non-performing loan receivables (NPL Coverage ratio), net profit being greater than zero and the portion of the Company's shares held by the major shareholders, depending on the conditions in each agreement.

As at 31 December 2025, the long-term credit facilities from financial institutions of the Group and the Company which have not yet been drawn down amounted to USD 200 million (2024: Baht 500 million).

To hedge interest rate risk and foreign exchange rate risk, the Company had outstanding commitment under cross currency interest rate swap agreements with local commercial banks. Under such agreements, the Company is charged at fixed interest rate in Baht in exchange for interest rate at SOFR plus a fixed percent per annum in USD, interest rate at EURIBOR plus a fixed percent per annum in EUR, interest rate at a fixed percent per annum in JPY, and interest rate at THOR plus a fixed percent per annum in THB, and will pay the principal in Baht in exchange for principal in USD, EUR and JPY. The cross currency interest rate swap agreements have the critical term matched with the borrowing repayment terms.

13. Debentures

As at 31 December 2025 and 2024, these debentures are registered, unsubordinated and unsecured debentures. Details are as follow:

(In thousand Baht)

Facility / Repayment schedule	Consolidated and Separate financial statements	
	2025	2024
1. Debenture amounting to Baht 800 million with a tenor of 4 years, maturing in May 2025, bearing interest at a fixed rate, payable every 3 months	-	800,000
2. Debenture amounting to Baht 500 million with a tenor of 4 years 11 months 29 days, maturing in May 2026, bearing interest at a fixed rate, payable every 3 months	500,000	500,000
3. Debenture amounting to Baht 1,361.8 million with a tenor of 4 years, maturing in August 2025, bearing interest at a fixed rate, payable every 3 months	-	1,361,800
4. Debenture amounting to Baht 996.4 million with a tenor of 4 years 11 months 30 days, maturing in August 2026, bearing interest at a fixed rate, payable every 3 months	996,400	996,400
5. Debenture amounting to Baht 1,598 million with a tenor of 3 years 11 months 26 days, maturing in November 2025, bearing interest at a fixed rate, payable every 3 months	-	1,598,000
6. Debenture amounting to Baht 1,000 million with a tenor of 4 years 11 months 25 days, maturing in November 2026, bearing interest at a fixed rate, payable every 3 months	1,000,000	1,000,000
7. Debenture amounting to Baht 500 million with a tenor of 3 years, maturing in January 2025, bearing interest at a fixed rate, payable every 6 months	-	500,000
8. Debenture amounting to Baht 1,609 million with a tenor of 3 years 1 day, maturing in February 2025, bearing interest at a fixed rate, payable every 3 months	-	1,609,000
9. Debenture amounting to Baht 1,391 million with a tenor of 4 years, maturing in February 2026, bearing interest at a fixed rate, payable every 3 months	1,391,000	1,391,000

(In thousand Baht)

Facility / Repayment schedule	Consolidated and Separate financial statements	
	2025	2024
10. Debenture amounting to Baht 1,000 million with a tenor of 4 years 11 months 30 days, maturing in February 2027, bearing interest at a fixed rate, payable every 3 months	1,000,000	1,000,000
11. Debenture amounting to Baht 2,200 million with a tenor of 3 years, maturing in June 2025, bearing interest at a fixed rate, payable every 3 months	-	2,200,000
12. Debenture amounting to Baht 1,831.1 million with a tenor of 4 years, maturing in June 2026, bearing interest at a fixed rate, payable every 3 months	1,831,100	1,831,100
13. Debenture amounting to Baht 933.2 million with a tenor of 4 years 11 months 30 days, maturing in June 2027, bearing interest at a fixed rate, payable every 3 months	933,200	933,200
14. Debenture amounting to Baht 500 million with a tenor of 5 years, maturing in July 2027, bearing interest at a fixed rate, payable every 3 months	500,000	500,000
15. Debenture amounting to Baht 2,124.5 million with a tenor of 3 years, maturing in August 2025, bearing interest at a fixed rate, payable every 3 months	-	2,124,500
16. Debenture amounting to Baht 1,634.6 million with a tenor of 3 years 6 months, maturing in April 2026, bearing interest at a fixed rate, payable every 3 months	1,634,600	1,634,600
17. Debenture amounting to Baht 3,400 million with a tenor of 2 years, maturing in January 2025, bearing interest at a fixed rate, payable every 6 months	-	3,400,000
18. Debenture amounting to Baht 1,969.5 million with a tenor of 2 years 24 days, maturing in March 2025, bearing interest at a fixed rate, payable every 3 months	-	1,969,500
19. Debenture amounting to Baht 1,995.2 million with a tenor of 3 years 23 days, maturing in March 2026, bearing interest at a fixed rate, payable every 3 months	1,995,200	1,995,200
20. Debenture amounting to Baht 927.7 million with a tenor of 4 years 22 days, maturing in March 2027, bearing interest at a fixed rate, payable every 3 months	927,700	927,700
21. Debenture amounting to Baht 1,121.1 million with a tenor of 5 years 21 days, maturing in March 2028, bearing interest at a fixed rate, payable every 3 months	1,121,100	1,121,100
22. Debenture amounting to Baht 2,632 million with a tenor of 2 years, maturing in May 2025, bearing interest at a fixed rate, payable every 6 months	-	2,632,000
23. Debenture amounting to Baht 1,443.2 million with a tenor of 2 years 1 day, maturing in June 2025, bearing interest at a fixed rate, payable every 3 months	-	1,443,200
24. Debenture amounting to Baht 1,980.2 million with a tenor of 3 years, maturing in June 2026, bearing interest at a fixed rate, payable every 3 months	1,980,200	1,980,200
25. Debenture amounting to Baht 1,519.2 million with a tenor of 3 years 11 months 30 days, maturing in June 2027, bearing interest at a fixed rate, payable every 3 months	1,519,200	1,519,200
26. Debenture amounting to Baht 1,866 million with a tenor of 2 years, maturing in July 2025, bearing interest at a fixed rate, payable every 6 months	-	1,866,000
27. Debenture amounting to Baht 1,767.9 million with a tenor of 2 years, maturing in August 2025, bearing interest at a fixed rate, payable every 3 months	-	1,767,900
28. Debenture amounting to Baht 1,399.7 million with a tenor of 3 years 1 day, maturing in August 2026, bearing interest at a fixed rate, payable every 3 months	1,399,700	1,399,700
29. Debenture amounting to Baht 1,332.4 million with a tenor of 4 years, maturing in August 2027, bearing interest at a fixed rate, payable every 3 months	1,332,400	1,332,400
30. Debenture amounting to Baht 1,158.3 million with a tenor of 2 years 10 days, maturing in November 2025, bearing interest at a fixed rate, payable every 3 months	-	1,158,300
31. Debenture amounting to Baht 1,064.4 million with a tenor of 3 years 9 days, maturing in November 2026, bearing interest at a fixed rate, payable every 3 months	1,064,400	1,064,400

(In thousand Baht)

Facility / Repayment schedule	Consolidated and Separate financial statements	
	2025	2024
32 Debenture amounting to Baht 812.7 million with a tenor of 4 years 8 days, maturing in November 2027, bearing interest at a fixed rate, payable every 3 months	812,700	812,700
33 Debenture amounting to Baht 473 million with a tenor of 2 years, maturing in November 2025, bearing interest at a fixed rate, payable every 6 months	-	473,000
34 Debenture amounting to Baht 1,235.1 million with a tenor of 1 year 5 months 15 days, maturing in June 2025, bearing interest at a fixed rate, payable every 3 months	-	1,235,100
35 Debenture amounting to Baht 592.2 million with a tenor of 2 years 5 months 14 days, maturing in June 2026, bearing interest at a fixed rate, payable every 3 months	592,200	592,200
36 Debenture amounting to Baht 170 million with a tenor of 2 years, maturing in January 2026, bearing interest at a fixed rate, payable every 6 months	170,000	170,000
37 Debenture amounting to Baht 1,042.3 million with a tenor of 2 years 8 days, maturing in March 2026, bearing interest at a fixed rate, payable every 3 months	1,042,300	1,042,300
38 Debenture amounting to Baht 1,999.7 million with a tenor of 3 years 7 days, maturing in March 2027, bearing interest at a fixed rate, payable every 3 months	1,999,700	1,999,700
39 Debenture amounting to Baht 958 million with a tenor of 4 years 5 days, maturing in March 2028, bearing interest at a fixed rate, payable every 3 months	958,000	958,000
40 Debenture amounting to Baht 250 million with a tenor of 2 years 11 months 15 days, maturing in March 2027, bearing interest at a fixed rate, payable every 3 months	250,000	250,000
41 Debenture amounting to Baht 250 million with a tenor of 3 years 11 months 13 days, maturing in March 2028, bearing interest at a fixed rate, payable every 3 months	250,000	250,000
42 Debenture amounting to Baht 3,630 million with a tenor of 1 year maturing in April 2025, non interest bearing	-	3,630,000
43 Debenture amounting to Baht 2,620 million with a tenor of 2 years maturing in April 2026, non interest bearing	2,620,000	2,620,000
44 Debenture amounting to Baht 250 million with a tenor of 3 years maturing in April 2027, bearing interest at a fixed rate, payable every 6 months	250,000	250,000
45 Debenture amounting to Baht 2,107.7 million with a tenor of 2 years 22 days, maturing in June 2026, bearing interest at a fixed rate, payable every 3 months	2,107,700	2,107,700
46 Debenture amounting to Baht 2,842.8 million with a tenor of 3 years 21 days, maturing in June 2027, bearing interest at a fixed rate, payable every 3 months	2,842,800	2,842,800
47 Debenture amounting to Baht 2,170.5 million with a tenor of 4 years 27 days, maturing in June 2028, bearing interest at a fixed rate, payable every 3 months	2,170,500	2,170,500
48 Debenture amounting to Baht 1,790 million with a tenor of 1 year maturing in July 2025, non interest bearing	-	1,790,000
49 Debenture amounting to Baht 710 million with a tenor of 2 years maturing in July 2026, non interest bearing	710,000	710,000
50 Debenture amounting to Baht 768.8 million with a tenor of 2 years 4 days, maturing in August 2026, bearing interest at a fixed rate, payable every 3 months	768,800	768,800
51 Debenture amounting to Baht 1,061.2 million with a tenor of 3 years 3 days, maturing in August 2027, bearing interest at a fixed rate, payable every 3 months	1,061,200	1,061,200
52 Debenture amounting to Baht 754.4 million with a tenor of 4 years 8 days, maturing in August 2028, bearing interest at a fixed rate, payable every 3 months	754,400	754,400
53 Debenture amounting to Baht 852.8 million with a tenor of 2 years 3 days, maturing in November 2026, bearing interest at a fixed rate, payable every 3 months	852,800	852,800
54 Debenture amounting to Baht 1,468 million with a tenor of 3 years 2 days, maturing in November 2027, bearing interest at a fixed rate, payable every 3 months	1,468,000	1,468,000

(In thousand Baht)

Facility / Repayment schedule	Consolidated and Separate financial statements	
	2025	2024
55. Debenture amounting to USD 50 million with a tenor of 3 years, repayable principal equally every 6 months after 1 year from the issuance and offering date within August 2027, bearing interest charged at SOFR plus a fixed rate, payable every 6 months	1,679,200	1,679,200
56. Debenture amounting to USD 335 million with a tenor of 4 years, repayable principal equally every 6 months after 2 years from the issuance and offering date within September 2028, bearing interest at a fixed rate, payable every 6 months	1,269,744	1,707,305
57. Debenture amounting to USD 350 million with a tenor of 5 years, repayable principal equally every 6 months after 2 years from the issuance and offering date within July 2030, bearing interest at a fixed rate, payable every 6 months	10,634,106	11,438,944
58. Debenture amounting to SGD 64 million with a tenor of 3 years, maturing in October 2028, bearing interest at a fixed rate, payable every 6 months	11,110,260	-
59. Debenture amounting to SGD 65 million with a tenor of 5 years, maturing in October 2030, bearing interest at a fixed rate, payable every 6 months	1,590,042	-
60. Debenture amounting to Baht 2,371.2 million with a tenor of 3 years 4 months 16 days, maturing in June 2028, bearing interest at a fixed rate, payable every 3 months	1,614,886	-
61. Debenture amounting to Baht 1,165.9 million with a tenor of 5 years 29 days, maturing in February 2030, bearing interest at a fixed rate, payable every 3 months	2,371,200	-
62. Debenture amounting to Baht 1,462.9 million with a tenor of 7 years 27 days, maturing in February 2032, bearing interest at a fixed rate, payable every 3 months	1,165,900	-
63. Debenture amounting to Baht 5,000.00 million with a tenor of 1 years 2 months 10 days, maturing in June 2026, non interest bearing	1,462,900	-
64. Debenture amounting to Baht 4,700.00 million with a tenor of 1 years 11 months, maturing in March 2027, non interest bearing	5,000,000	-
65. Debenture amounting to Baht 300.00 million with a tenor of 3 years 4 months, maturing in August 2028, bearing interest at a fixed rate, payable every 6 months	4,700,000	-
66. Debenture amounting to Baht 3,739.40 million with a tenor of 3 years 11 months 29 days, maturing in May 2029, bearing interest at a fixed rate, payable every 3 months	300,000	-
67. Debenture amounting to Baht 2,837.70 million with a tenor of 4 years 11 months 28 days, maturing in May 2030, bearing interest at a fixed rate, payable every 3 months	3,739,400	-
68. Debenture amounting to Baht 1,222.90 million with a tenor of 6 years 11 months 25 days, maturing in May 2032, bearing interest at a fixed rate, payable every 3 months	2,837,700	-
69. Debenture amounting to Baht 3,182.90 million with a tenor of 4 years 7 days, maturing in September 2029, bearing interest at a fixed rate, payable every 3 months	1,222,900	-
70. Debenture amounting to Baht 4,487.50 million with a tenor of 5 years 6 days, maturing in September 2030, bearing interest at a fixed rate, payable every 3 months	3,182,900	-
71. Debenture amounting to Baht 2,329.60 million with a tenor of 7 years 3 days, maturing in August 2032, bearing interest at a fixed rate, payable every 3 months	4,487,500	-
72. Debenture amounting to Baht 1,000.00 million with a tenor of 3 years, maturing in October 2028, non interest bearing	2,329,600	-
73. Debenture amounting to Baht 700.00 million with a tenor of 3 years, maturing in November 2028, bearing interest at a fixed rate, payable every 3 months	1,000,000	-
74. Debenture amounting to Baht 400.00 million with a tenor of 4 years, maturing in November 2029, bearing interest at a fixed rate, payable every 3 months	700,000	-

(In thousand Baht)

Consolidated and
Separate financial statements

Facility / Repayment schedule	2025	2024
75. Debenture amounting to Baht 400.00 million with a tenor of 4 years, maturing in November 2029, bearing interest at a fixed rate, payable every 3 months	400,000	-
76. Debenture amounting to Baht 500.00 million with a tenor of 5 years 11 months 29 days, maturing in November 2031, bearing interest at a fixed rate, payable every 3 months	500,000	-
77. Debenture amounting to Baht 900.00 million with a tenor of 8 years, maturing in November 2033, bearing interest at a fixed rate, payable every 3 months	900,000	-
Total	107,005,538	89,191,049
Less deferred issuing costs	(721,314)	(368,048)
Less deferred interest expenses	(394,241)	(256,431)
Net	105,889,983	88,566,570
Current portion	28,786,229	31,535,344
Non-current portion	77,103,754	57,031,226
Total	105,889,983	88,566,570
Thai Baht	80,170,386	75,598,414
United States Dollar (USD)	22,772,205	12,968,156
Singapore Dollar (SGD)	2,947,392	-
Total	105,889,983	88,566,570

To hedge interest rate risk and foreign exchange rate risk, the Company had outstanding commitment under a cross currency interest rate swap agreements with local and foreign commercial banks. Under such agreements, the Company is charged at fixed interest rate in Baht in exchange for interest rate at SOFR plus a fixed percent per annum in USD, interest rate at a fixed percent per annum in USD and interest rate at a fixed percent per annum in SGD, and will pay the principal in Baht in exchange for principal in USD and SGD. The cross currency interest rate swap agreements have critical terms matched with the borrowing repayment term. Furthermore, the Company is required to provide cash collateral when the fair value of a contract is in a loss position in excess of the specified threshold. As at 31 December 2025, the Company had collateral deposits of Baht 776.54 million which are presented as non-current assets (2024: nil).

The Company, as debentures issuer, is required to comply with certain terms and conditions as specified in each agreement, such as to maintain a debt-to-equity ratio.

14. Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, interest rate risk.

(In thousand Baht)

Consolidated and Separate
financial statements

Present value of the defined benefit obligations	2025	2024
At 1 January	297,185	209,103
Recognised in profit or loss:		
Current service cost	46,976	34,002
Interest on obligation	8,236	7,230
	55,212	41,232
Recognised in other comprehensive income:		
Actuarial (gain) loss		
- Financial assumptions	(15,828)	40,845
- Demographic assumptions	33,080	-
- Experience adjustment	15,925	8,441
	33,177	49,286
Benefit paid	(3,442)	(2,436)
At 31 December	382,132	297,185

(percent)

Consolidated and Separate
financial statements

Principal actuarial assumptions	2025	2024
Discount rate	2.5	2.8
Future salary growth	5.5	6.0
Employee turnover rate	2.5 – 15.0	2.5 – 20.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 23 years (2024: 21 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(In thousand Baht)

Consolidated and Separate financial statements

	Percent increase in assumption	Effect to the defined benefit obligations	Percent decrease in assumption	Effect to the defined benefit obligations
2025				
Discount rate	0.5	(39,196)	0.5	44,621
Future salary growth	0.5	43,053	0.5	(38,320)
Employee turnover rate	10.0	(41,042)	10.0	47,353
2024				
Discount rate	0.5	(29,915)	0.5	34,060
Future salary growth	0.5	32,800	0.5	(29,196)
Employee turnover rate	10.0	(33,765)	10.0	39,598

15. Segment information and disaggregation of revenue

Segment information is consistent with internal report, which is used for making a decision on resource allocation and segment evaluation. The top decision maker on operation for the Company is the Chairman of the Executive Committee.

The Company's principal operations involve two operating segment in lending business and hire purchase, and each of its subsidiaries is principally engaged in insurance brokerage, providing hire purchase business and lending business.

The Group's and the Company's operations are carried on only in Thailand. During the year, the Group has no change in segment information.

The Group has no major customers with revenues equal to 10 percent or more of their revenues.

Revenue recognition of lending business and hire purchase is on effective interest method over contract period. Insurance commission income is recognised at a point in time when its obligation to arrange for the provision of the specified service is fulfilled.

Financial information of the Group presented by segments for the year ended 31 December 2025 and 2024 are as follows:

(in thousand Baht)

For the year ended 31 December	Consolidated financial statements									
	Lending business		Insurance broker		Hire purchase		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Interest income from loan receivables and hire purchase receivables	29,328,884	26,255,035	-	-	680,932	701,176	-	-	30,009,816	26,956,211
Fees and service income	458,106	666,081	95,671	84,571	18,390	30,059	-	-	572,167	780,711
Dividend income	-	40,000	-	-	-	-	-	(40,000)	-	-
Other income	607,282	570,162	534	427	14,039	31,624	(464,589)	(436,854)	157,266	165,359
Total revenues	30,394,272	27,531,278	96,205	84,998	713,361	762,859	(464,589)	(476,854)	30,739,249	27,902,281
Segment profit before income tax	7,926,881	6,999,226	18,646	15,864	463,135	353,103	-	(40,000)	8,408,662	7,328,193
Income tax	(1,587,533)	(1,385,315)	(3,729)	(3,173)	(94,125)	(72,397)	-	-	(1,685,387)	(1,460,885)
Segment profit	6,339,348	5,613,911	14,917	12,691	369,010	280,706	-	(40,000)	6,723,275	5,867,308
Significant non-cash transactions										
Loss arising from derecognition of financial assets measured at amortised cost and hire purchase receivables	(999,805)	(975,435)	-	-	(51,216)	(165,589)	-	-	(1,051,021)	(1,141,024)
Expected credit loss	(3,337,916)	(3,447,955)	-	-	(15,428)	(53,153)	-	-	(3,353,344)	(3,501,108)
Total assets	196,480,678	175,386,927	92,075	65,368	4,661,430	4,711,885	(8,851,690)	(9,318,129)	192,382,493	170,846,051
Total liabilities	153,916,369	138,466,947	55,428	43,637	2,341,694	2,698,422	(6,849,690)	(7,316,129)	149,463,801	133,892,877

16. Expenses by nature

	Consolidated financial statements		(in thousand Baht) Separate financial statements	
	2025	2024	2025	2024
	Salary, wages and other employee benefits	7,736,679	6,973,202	7,736,679
Depreciation and amortisation expenses	1,585,094	1,518,488	1,585,083	1,518,472
Special business tax	979,328	885,682	961,451	870,600
Utilities expenses	226,845	268,071	226,845	268,071
Travelling expenses	211,542	227,208	211,509	227,151
Telecommunication expenses	114,252	112,617	114,252	112,617
Rental and service expenses	60,446	58,590	47,894	47,885
Others	845,114	746,241	842,172	741,168
Total	11,759,300	10,790,099	11,725,885	10,759,166

During 2025, the Group and the Company have contributed provident funds for their employees amounting to Baht 92.53 million (2024: Baht 78.37 million), which are presented as employee benefit expenses.

17. Income tax

Income tax recognised in profit or loss	Consolidated financial statements		(in thousand Baht) Separate financial statements	
	2025	2024	2025	2024
	Current tax expense			
Current year	1,703,542	1,624,447	1,590,368	1,576,111
(Over) under provided in prior years	4,947	(343)	4,947	(356)
	1,708,489	1,624,104	1,595,315	1,575,755
Deferred tax expense				
Movements in temporary differences	(23,102)	(163,219)	(51,964)	(215,011)
Total income tax	1,685,387	1,460,885	1,543,351	1,360,744

(In thousand Baht)

Income tax recognised in other comprehensive income	Consolidated and Separate financial statements					
	2025			2024		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax expense	Net of tax
Cash flow hedges reserve	(251,520)	50,304	(201,216)	(432,881)	86,576	(346,305)
Defined benefit plan actuarial gains (losses)	(33,177)	6,635	(26,542)	(49,286)	9,857	(39,429)
Total	(284,697)	56,939	(227,758)	(482,167)	96,433	(385,734)

Reconciliation of effective tax rate	Consolidated financial statements			
	2025		2024	
	Rate (%)	(In thousand Baht)	Rate (%)	(In thousand Baht)
Profit before income tax expense		8,408,662		7,328,193
Income tax using the Thai corporation tax rate	20.00	1,681,733	20.00	1,465,639
Effects of non-taxable income and non-deductible expenses		(453)		2,896
Additional deductions allowed for expenses		(840)		(7,307)
(Over) under provided in prior years		4,947		(343)
Total	20.04	1,685,387	19.94	1,460,885

Reconciliation of effective tax rate	Separate financial statements			
	2025		2024	
	Rate (%)	(In thousand Baht)	Rate (%)	(In thousand Baht)
Profit before income tax expense		7,713,229		6,882,481
Income tax using the Thai corporation tax rate	20.00	1,542,646	20.00	1,376,496
Effects of non-taxable income and non-deductible expenses		(3,402)		(8,089)
Additional deductions allowed for expenses		(840)		(7,307)
(Over) under provided in prior years		4,947		(356)
Total	20.01	1,543,351	19.77	1,360,744

Deferred income tax

(In thousand Baht)

	Consolidated financial statements			
	Credited to / (Charged)			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
2025				
Deferred tax assets				
Loan receivables	1,178,691	124,328	-	1,303,019
Hire purchase receivables	43,691	(23,041)	-	20,650
Assets held for sale	1,429	(126)	-	1,303
Hedging reserve	130,813	-	50,304	181,117
Lease liabilities	1,027,087	49,485	-	1,076,572
Non-current provisions for employee benefit	59,437	10,354	6,635	76,426
Others	76,124	(2,900)	-	73,224
Total	2,517,272	158,100	56,939	2,732,311
Deferred tax liabilities				
Right-of-use assets	(1,007,196)	(51,073)	-	(1,058,269)
Others	(96,892)	(83,925)	-	(180,817)
Total	(1,104,088)	(134,998)	-	(1,239,086)
Net	1,413,184	23,102	56,939	1,493,225
2024				
Deferred tax assets				
Loan receivables	933,688	245,003	-	1,178,691
Hire purchase receivables	100,078	(56,387)	-	43,691
Assets held for sale	1,933	(504)	-	1,429
Hedging reserve	44,237	-	86,576	130,813
Lease liabilities	964,845	62,242	-	1,027,087
Non-current provisions for employee benefit	41,821	7,759	9,857	59,437
Others	80,511	(4,387)	-	76,124
Total	2,167,113	253,726	96,433	2,517,272
Deferred tax liabilities				
Right-of-use assets	(945,411)	(61,785)	-	(1,007,196)
Others	(68,170)	(28,722)	-	(96,892)
Total	(1,013,581)	(90,507)	-	(1,104,088)
Net	1,153,532	163,219	96,433	1,413,184

Deferred income tax

(In thousand Baht)

	Separate financial statements			
	Credited to / (Charged)			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
2025				
Deferred tax assets				
Loan receivables	1,152,590	132,879	-	1,285,469
Hire purchase receivables	3,866	(2,855)	-	1,011
Assets held for sale	1,080	-	-	1,080
Hedging reserve	130,813	-	50,304	181,117
Lease liabilities	1,027,087	49,485	-	1,076,572
Non-current provisions for employee benefit	59,437	10,354	6,635	76,426
Others	75,945	(2,901)	-	73,044
Total	2,450,818	186,962	56,939	2,694,719
Deferred tax liabilities				
Right-of-use assets	(1,007,196)	(51,073)	-	(1,058,269)
Others	(96,892)	(83,925)	-	(180,817)
Total	(1,104,088)	(134,998)	-	(1,239,086)
Net	1,346,730	51,964	56,939	1,455,633
2024				
Deferred tax assets				
Loan receivables	901,167	251,423	-	1,152,590
Hire purchase receivables	15,415	(11,549)	-	3,866
Assets held for sale	1,080	-	-	1,080
Hedging reserve	44,237	-	86,576	130,813
Lease liabilities	964,845	62,242	-	1,027,087
Non-current provisions for employee benefit	41,821	7,759	9,857	59,437
Others	80,302	(4,357)	-	75,945
Total	2,048,867	305,518	96,433	2,450,818
Deferred tax liabilities				
Right-of-use assets	(945,411)	(61,785)	-	(1,007,196)
Others	(68,170)	(28,722)	-	(96,892)
Total	(1,013,581)	(90,507)	-	(1,104,088)
Net	1,035,286	215,011	96,433	1,346,730

18. Earnings per share

(In thousand Baht / thousand shares)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company (basic)	6,723,275	5,867,308	6,169,878	5,521,737
Number of ordinary shares outstanding (basic) at 31 December	2,120,000	2,120,000	2,120,000	2,120,000
Earnings per share (basic) (In Baht)	3.17	2.77	2.91	2.60

19. Dividends

(In Baht) (In thousand Baht)

	Approval date	Payment schedule	Dividend rate per share	Amount
2025				
Annual dividend 2024	22 April 2025	May 2025	0.25	530,000
2024				
Annual dividend 2023	23 April 2024	May 2024	0.21	445,200

20. Financial instruments**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

(In thousand Baht)

	Consolidated financial statements						
	Carrying amount			Fair value			
	Fair value - hedging instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
2025							
Financial liabilities							
Long-term borrowings from financial institutions	-	28,812,883	28,812,883	-	28,967,448	-	28,967,448
Debentures	-	105,889,983	105,889,983	-	108,268,915	-	108,268,915
Derivative liabilities - cross currency interest rate swap agreements	2,565,393	-	2,565,393	-	2,565,393	-	2,565,393

(In thousand Baht)

Consolidated financial statements

	Carrying amount			Fair value			
	Fair value - hedging instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
2024							
Financial liabilities							
Long-term borrowings from financial institutions	-	27,095,626	27,095,626	-	27,341,898	-	27,341,898
Debentures	-	88,566,570	88,566,570	-	89,563,624	-	89,563,624
Derivative liabilities - cross currency interest rate swap agreements	1,009,372	-	1,009,372	-	1,009,372	-	1,009,372

(In thousand Baht)

Separate financial statements

	Carrying amount			Fair value			
	Fair value - hedging instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
2025							
Financial assets							
Long-term loans - related parties	-	400,000	400,000	-	408,079	-	408,079
Financial liabilities							
Long-term borrowings from financial institutions	-	28,812,883	28,812,883	-	28,967,448	-	28,967,448
Debentures	-	105,889,983	105,889,983	-	108,268,915	-	108,268,915
Derivative liabilities - cross currency interest rate swap agreements	2,565,393	-	2,565,393	-	2,565,393	-	2,565,393
2024							
Financial assets							
Long-term loans - related parties	-	862,500	862,500	-	878,742	-	878,742
Financial liabilities							
Long-term borrowings from financial institutions	-	27,095,626	27,095,626	-	27,341,898	-	27,341,898
Debentures	-	88,566,570	88,566,570	-	89,563,624	-	89,563,624
Derivative liabilities - cross currency interest rate swap agreements	1,009,372	-	1,009,372	-	1,009,372	-	1,009,372

Financial assets and financial liabilities which have short-term maturity, including cash and cash equivalents, other receivables, short-term loans and short-term borrowings from financial institutions, their fair values approximate their carrying amount.

Fair values of loan receivables have the effective rate assessed by the management to be a reasonable approximation of market effective rate are approximated based on the net carrying amount.

Fair value of long-term loans are estimated by discounting expected future cash flow by the current market interest rates of the instruments with similar terms.

Fair value of derivative liabilities have been determined using a discounted future cash flow model, applying current market yield rates.

Floating rate long-term borrowings from financial institutions and foreign currency debentures, their fair values are approximated based on the carrying amount.

Fixed rate long-term borrowings from financial institutions and foreign currency debentures, their fair values are estimated by discounting expected future cash flow by the current market interest rate of the instrument with similar terms and conditions.

Fair values of Thai Baht debentures are referenced by the price of debentures at the Thai Bond Market Association ("ThaiBMA").

(b) Financial risk management policies

The Group's and the Company's board of directors have overall responsibility for the establishment and oversight of the Group's and the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's and Company's risk management policies. The committee reports regularly to the board of directors.

The Group's and the Company's risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and the Company's activities. The Group and the Company, through its training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's and the Company's audit committee oversees how management monitors compliance with the Group's and the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group and the Company. The Group's and the Company's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

The Group and the Company are exposed to credit risk primarily with respect to loan receivables consisted of loans secured against vehicle registrations, land title deeds, condominium loans, personal loans without collateral nano finance, installment loan and hire purchase receivables. The Group and the Company manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group and the Company do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of loan receivables less allowance for expected credit loss as stated in the statements of financial position.

Information relevant to credit quality of loan receivables and hire purchase receivables is disclosed in note 6.2.

Allowance for expected credit loss as at 31 December 2025 and 2024 are as follow, excluding allowance for expected credit loss on other receivables.

(in thousand Baht)

	Consolidated financial statements			Total
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	
2025				
Loan receivables	2,012,115	1,269,217	3,233,768	6,515,100
Hire purchase receivables	27,724	30,521	45,008	103,253
Total	2,039,839	1,299,738	3,278,776	6,618,353
2024				
Loan receivables	1,827,152	1,107,654	2,958,649	5,893,455
Hire purchase receivables	42,809	62,073	113,574	218,456
Total	1,869,961	1,169,727	3,072,223	6,111,911

(in thousand Baht)

	Separate financial statements			Total
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	
2025				
Loan receivables	1,984,524	1,257,632	3,185,188	6,427,344
Hire purchase receivables	644	1,555	2,857	5,056
Total	1,985,168	1,259,187	3,188,045	6,432,400
2024				
Loan receivables	1,808,132	1,095,800	2,859,021	5,762,953
Hire purchase receivables	1,951	5,124	12,257	19,332
Total	1,810,083	1,100,924	2,871,278	5,782,285

The movements in allowance for expected credit loss of loan receivables and hire purchase receivables during the years were as follows:

(in thousand Baht)

	Consolidated financial statements			Total
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	
Loan receivables				
At 1 January 2024	1,162,023	994,772	2,511,646	4,668,441
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(67,559)	47,238	20,321	-
Assets that are significant increase in credit risk	73,460	(157,532)	84,072	-
Assets that are credit impaired	25,276	20,165	(45,441)	-
Change from remeasurement of ECL	(114,769)	134,704	1,006,171	1,026,106
Acquired	1,618,425	805,854	1,278,419	3,702,698
Derecognised	(869,704)	(737,547)	(1,896,539)	(3,503,790)
At 31 December 2024 and 1 January 2025	1,827,152	1,107,654	2,958,649	5,893,455
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(130,733)	88,721	42,012	-
Assets that are significant increase in credit risk	83,216	(175,013)	91,797	-
Assets that are credit impaired	30,811	24,435	(55,246)	-
Change from remeasurement of ECL	(183,711)	104,648	975,201	896,138
Acquired	1,725,746	906,574	1,445,063	4,077,383
Derecognised	(1,340,366)	(787,802)	(2,223,708)	(4,351,876)
At 31 December 2025	2,012,115	1,269,217	3,233,768	6,515,100

(in thousand Baht)

Consolidated financial statements

	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	Total
Hire purchase receivables				
At 1 January 2024	63,043	120,170	317,175	500,388
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(8,137)	6,725	1,412	-
Assets that are significant increase in credit risk	26,223	(38,612)	12,389	-
Assets that are credit impaired	1,327	3,020	(4,347)	-
Change from remeasurement of ECL	(38,566)	668	43,670	5,772
Acquired	11,673	2,266	3,197	17,136
Derecognised	(12,754)	(32,164)	(259,922)	(304,840)
At 31 December 2024 and 1 January 2025	42,809	62,073	113,574	218,456
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(3,864)	3,272	592	-
Assets that are significant increase in credit risk	10,438	(15,747)	5,309	-
Assets that are credit impaired	415	1,023	(1,438)	-
Change from remeasurement of ECL	(23,121)	(3,985)	19,409	(7,697)
Acquired	10,096	2,152	3,234	15,482
Derecognised	(9,049)	(18,267)	(95,672)	(122,988)
At 31 December 2025	27,724	30,521	45,008	103,253

(in thousand Baht)

Separate financial statements

	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	Total
Loan receivables				
At 1 January 2024	1,144,238	975,660	2,385,940	4,505,838
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(66,298)	46,521	19,777	-
Assets that are significant increase in credit risk	70,721	(151,415)	80,694	-
Assets that are credit impaired	25,117	19,903	(45,020)	-
Change from remeasurement of ECL	(108,884)	131,460	947,106	969,682
Acquired	1,604,872	800,091	1,259,106	3,664,069
Derecognised	(861,634)	(726,420)	(1,788,582)	(3,376,636)
At 31 December 2024 and 1 January 2025	1,808,132	1,095,800	2,859,021	5,762,953
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(130,215)	88,391	41,824	-
Assets that are significant increase in credit risk	81,389	(171,982)	90,593	-
Assets that are credit impaired	30,654	24,346	(55,000)	-
Change from remeasurement of ECL	(178,944)	100,584	953,662	875,302
Acquired	1,705,333	900,943	1,431,232	4,037,508
Derecognised	(1,331,825)	(780,450)	(2,136,144)	(4,248,419)
At 31 December 2025	1,984,524	1,257,632	3,185,188	6,427,344

(In thousand Baht)

	Separate financial statements			Total
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	
Hire purchase receivables				
At 1 January 2024	5,082	14,232	57,760	77,074
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(760)	559	201	-
Assets that are significant increase in credit risk	3,092	(5,776)	2,684	-
Assets that are credit impaired	73	258	(331)	-
Change from remeasurement of ECL	(4,244)	(640)	6,779	1,895
Acquired	-	-	-	-
Derecognised	(1,292)	(3,509)	(54,836)	(59,637)
At 31 December 2024 and 1 January 2025	1,951	5,124	12,257	19,332
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(154)	118	36	-
Assets that are significant increase in credit risk	908	(1,469)	561	-
Assets that are credit impaired	12	81	(93)	-
Change from remeasurement of ECL	(1,353)	(370)	1,338	(385)
Acquired	-	-	-	-
Derecognised	(720)	(1,929)	(11,242)	(13,891)
At 31 December 2025	644	1,555	2,857	5,056

Cash and cash equivalents and derivatives

The Group's and the Company's exposure to credit risk arising from cash and cash equivalents and derivatives are limited because the counterparties are banks and financial institutions, which the Group and the Company consider to have low credit risk.

Collateral held and other credit enhancements

In addition to determining counterparty credit quality through credit risk analysis, the Group and the Company also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Group and the Company. The Group and the Company consider the collateral value as at contractual effective date whether it is adequate to the Group's and the Company's acceptable risk. Collateral is comprised of vehicles, agricultural machinery, real estate, electrical appliances and equipment and whose values are appraised on an initial recognition of loan receivables or hire purchase receivables.

For guarantee, the process for the analysis of guarantor's creditworthiness is aligned to credit assessment process for borrowers.

Concentrations of credit risk

The Group and the Company monitor concentrations of credit risk by type of financing. As at 31 December 2025, more than 51% of credit risk on loan receivables concentrated to retail group comprised of agriculturist and day labour (2024: more than 51% of credit risk on loan receivables concentrated to retail group comprised of agriculturist and day labour), and more than 50% of credit risk on hire purchase receivables concentrated to retail group comprised of private company employee and day labour (2024: more than 47% of credit risk on hire purchase receivables concentrated to retail group comprised of private company employee and agriculturist).

Information related to ECL*Significant increase in credit risk (SICR)*

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and including forward-looking information.

Definition of default

The Group and the Company consider a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group and the Company in full, without recourse by the Group and the Company.

In assessing whether a borrower is in default, the Group and the Company consider indicators that are:

- qualitative: e.g. it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations;
- quantitative: e.g. the borrower is more than 90 days past due on any material credit obligation to the Group and the Company.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group and the Company have collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group and the Company use the PD to estimate ECL.

Incorporation of forward-looking information

ECL has been estimated by the probability weighted of default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the group of assets that the Group and the Company consider credit risk to be similar such as types of financing and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved.

The Group and the Company use base scenario as weighted probability scenario to measure the ECL.

However, the Group and the Company review the assumptions and forecasts of the future economic situations on a regular basis. In addition, the Group and the Company also consider to provide the management overlay / underlay as a part of ECL.

(b.2) Liquidity risk

Liquidity risk is the risk that the Group and the Company will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss.

The Group and the Company monitor its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company's operations and to mitigate the effects of fluctuations in cash flows.

Financial assets and liabilities of the Group and the Company classified by remaining contractual maturities. The amounts are gross and undiscounted and include contractual interest as at 31 December 2025 and 2024 were as follows:

(in thousand Baht)

	Consolidated financial statements				
	Remaining maturity periods				
	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2025					
Financial assets					
Cash and cash equivalents	4,995,363	-	-	-	4,995,363
Loan receivables and hire purchase receivables ^{(1), (2)}	-	97,419,656	119,002,923	8,039,282	224,461,861
Short-term loans	-	277,757	-	-	277,757
Pledged bank deposits	-	-	-	14,200	14,200
Other financial assets	-	237,330	776,540	-	1,013,870
Total financial assets	4,995,363	97,934,743	119,779,463	8,053,482	230,763,051
Financial liabilities					
Short-term borrowings from financial institutions	-	2,720,496	-	-	2,720,496
Other payables	-	2,723,578	-	-	2,723,578
Long-term borrowings from financial institutions	-	10,848,336	20,505,709	-	31,354,045
Debentures	-	33,469,832	78,379,570	6,855,281	118,704,683
Lease liabilities	-	1,353,568	4,456,452	229,347	6,039,367
Income tax payables	-	826,809	-	-	826,809
Other financial liabilities	-	83,430	-	-	83,430
Total financial liabilities	-	52,026,049	103,341,731	7,084,628	162,452,408

⁽¹⁾ Before allowance for expected credit loss

⁽²⁾ Excluding receivables that are credit-impaired

(In thousand Baht)

	Consolidated financial statements				
	Remaining maturity periods				
	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2024					
Financial assets					
Cash and cash equivalents	3,126,344	-	-	-	3,126,344
Loan receivables and hire purchase receivables ^{(1), (2)}	-	88,823,156	104,535,198	6,884,739	200,243,093
Short-term loans	-	251,964	-	-	251,964
Pledged bank deposits	-	-	-	14,000	14,000
Other financial assets	-	219,084	-	-	219,084
Total financial assets	3,126,344	89,294,204	104,535,198	6,898,739	203,854,485
Financial liabilities					
Short-term borrowings from financial institutions	-	8,713,592	-	-	8,713,592
Other payables	-	2,112,431	-	-	2,112,431
Long-term borrowings from financial institutions	-	15,924,707	13,565,696	-	29,490,403
Debentures	-	35,089,742	60,529,320	-	95,619,062
Lease liabilities	-	1,299,221	4,321,811	232,510	5,853,542
Income tax payables	-	831,907	-	-	831,907
Other financial liabilities	-	101,753	-	-	101,753
Total financial liabilities	-	64,073,353	78,416,827	232,510	142,722,690

(In thousand Baht)

	Separate financial statements				
	Remaining maturity periods				
	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2025					
Financial assets					
Cash and cash equivalents	4,847,699	-	-	-	4,847,699
Loan receivables and hire purchase receivables ^{(1), (2)}	-	92,979,480	113,980,156	8,012,180	214,971,816
Other receivables - related parties	-	4,855,528	-	-	4,855,528
Short-term loans	-	277,757	-	-	277,757
Long-term loans - related parties	-	275,000	125,000	-	400,000
Other financial assets	-	237,269	776,540	-	1,013,809
Total financial assets	4,847,699	98,625,034	114,881,696	8,012,180	226,366,609
Financial liabilities					
Short-term borrowings from financial institutions	-	2,720,496	-	-	2,720,496
Other payables	-	2,678,175	-	-	2,678,175
Long-term borrowings from financial institutions	-	10,848,336	20,505,709	-	31,354,045
Debentures	-	33,469,832	78,379,570	6,855,281	118,704,683
Lease liabilities	-	1,353,568	4,456,452	229,347	6,039,367
Income tax payables	-	780,126	-	-	780,126
Other financial liabilities	-	1,673,739	-	-	1,673,739
Total financial liabilities	-	53,524,272	103,341,731	7,084,628	163,950,631

⁽¹⁾ Before allowance for expected credit loss

⁽²⁾ Excluding receivables that are credit-impaired

(In thousand Baht)

Separate financial statements

Remaining maturity periods

	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2024					
Financial assets					
Cash and cash equivalents	2,996,624	-	-	-	2,996,624
Loan receivables and hire purchase receivables ^{(1), (2)}	-	84,847,817	100,290,759	6,869,001	192,007,577
Other receivables - related parties	-	4,475,777	-	-	4,475,777
Short-term loans	-	251,964	-	-	251,964
Long-term loans - related parties	-	462,500	400,000	-	862,500
Other financial assets	-	218,992	-	-	218,992
Total financial assets	2,996,624	90,257,050	100,690,759	6,869,001	200,813,434
Financial liabilities					
Short-term borrowings from financial institutions	-	8,713,592	-	-	8,713,592
Other payables	-	2,081,793	-	-	2,081,793
Long-term borrowings from financial institutions	-	15,924,707	13,565,696	-	29,490,403
Debentures	-	35,089,742	60,529,320	-	95,619,062
Lease liabilities	-	1,299,221	4,321,811	232,510	5,853,542
Income tax payables	-	814,079	-	-	814,079
Other financial liabilities	-	2,078,851	-	-	2,078,851
Total financial liabilities	-	66,001,985	78,416,827	232,510	144,651,322

⁽¹⁾ Before allowance for expected credit loss⁽²⁾ Excluding receivables that are credit-impaired

Derivative

The remaining notional amount of derivative classified by remaining contractual maturities as at 31 December 2025 and 2024 were as follow:

(In thousand Baht)

Consolidated and Separate financial statements

	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
2025				
Cross currency interest rate swap agreements used for hedging				
- Net cash (outflow) inflow	(113,696)	(407,893)	-	(521,589)
2024				
Cross currency interest rate swap agreements used for hedging				
- Net cash (outflow) inflow	(121,619)	258,083	-	136,464

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group and the Company are exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign exchange rate risk

Foreign exchange rate risk is the risk that occurs from changes in exchange rates which may cause volatility in expenses or affect the value of the financial liabilities. The Group and the Company are exposed to foreign exchange rate risk from borrowings and debentures in foreign currency. The Group and the Company use derivatives (cross currency interest rate swap agreements) to manage volatility for foreign currency borrowings and debentures.

(In thousand Baht)

Consolidated and Separate financial statements

	USD	JPY	EUR	SGD
2025				
Financial liabilities	29,298,843	1,349,308	1,115,763	2,947,392
Exposure on statement of financial position	29,298,843	1,349,308	1,115,763	2,947,392
Cross currency interest rate swap agreements	(29,298,843)	(1,349,308)	(1,115,763)	(2,947,392)
Net exposure	-	-	-	-
2024				
Financial liabilities	17,880,739	1,898,391	1,235,554	-
Exposure on statement of financial position	17,880,739	1,898,391	1,235,554	-
Cross currency interest rate swap agreements	(17,880,739)	(1,898,391)	(1,235,554)	-
Net exposure	-	-	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the Group's and the Company's operation results and its cash flows. The Group and the Company are primarily exposed to interest rate risk from its lending, borrowings and debentures. The Group and the Company mitigate this risk by ensuring that the majority of its lending, borrowings and debentures are at fixed interest rates and use derivatives (cross currency interest rate swap agreements) to manage exposure to fluctuations in interest rates on specific borrowings and debentures.

(in thousand Baht)

Consolidated and Separate financial statements

	2025	2024
Financial Instruments with variable interest rates		
Financial liabilities	16,931,909	15,492,353
Exposure on statement of financial position	16,931,909	15,492,353
Cross currency interest rate swap agreements	(11,931,909)	(10,534,353)
Net exposure	5,000,000	4,958,000

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

(in thousand Baht)

Consolidated and Separate financial statements

Impact to profit or loss	1% Increase in Interest rate	1% decrease in Interest rate
2025		
Financial instruments with variable interest rates	125,880	(125,880)
Cross currency interest rate swap agreements	(104,921)	104,921
Net cash flow sensitivity	20,959	(20,959)
2024		
Financial instruments with variable interest rates	111,720	(111,720)
Cross currency interest rate swap agreements	(62,004)	62,004
Net cash flow sensitivity	49,716	(49,716)

21. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22. Events after the reporting period

On 17 February 2026, at the Company's Board of Directors' meeting passed resolutions to propose to the Annual General Meeting of Shareholders for approval of a cash dividend payment of Baht 0.29 per share to the shareholders from the net profit for the year 2025, in total of Baht 614.80 million.





Part 4

Certification on the Correctness of Information

11

Certification on the Correctness of Information and Attachments

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11.1 Certification on the Correctness of Information

The Company has reviewed the information in this annual report with caution. The Company hereby certifies that such information is correct, complete, not false, and does not mislead others without the lack of information that should be disclosed in the material matters. The Company also hereby certifies that:

1. The financial statements and financial information summarized in the annual report have already shown accurate and complete information about the financial position, operational performance, and cash flow of the Company and its subsidiaries.
2. The Company provides a good information revelation system to ensure that the Company has disclosed all material information of the Company and its subsidiaries correctly and completely, including supervising the implementation of the mentioned system.
3. The Company has established a good internal control system and supervised the implementation of the mentioned system. Besides, the Company has also informed the internal control system evaluation as of the latest available date to the Company's auditor and the Audit Committee. This covers deficiencies and significant changes to the internal control system including any wrongdoing possibly affecting the financial reporting of the Company and its subsidiaries.

In this regard, in order to prove that all documents are the same documents that are correctly verified by the Company, the Company has assigned Mrs. Daonapa Patcharachai or Mr. Surat Chayavoradech to sign this document on every page. If any document is not signed by Mrs. Daonapa Patcharachai or Mr. Surat Chayavoradech as mentioned above, the Company will consider it not the information that the Company has certified its accuracy.

Name	Position	Signature
1. Mr. Parithad Petampai	Director and Chairman of the Executive Committee	(Mr. Parithad Petampai)
2. Mrs. Daonapa Patcharachai	Director and Managing Director	(Mrs. Daonapa Patcharachai)
Authorized persons		
1. Mrs. Daonapa Patcharachai	Director and Managing Director	(Mrs. Daonapa Patcharachai)
2. Mr. Surat Chayavoradech	Deputy Managing Director	(Mr. Surat Chayavoradech)

11.2 Attachments

Attachment 1 Details of the Board of Directors, Executives, the Person Taking the Highest Responsibility in Finance and Accounting, Company Secretary

[Attachment 1.1](#) Details of the Board of Directors

[Attachment 1.2](#) Details of Executives as of 31st December 2025

[Attachment 1.3](#) Details of the Person Taking the Highest Responsibility in Finance and Accounting

[Attachment 1.4](#) Details of the Company Secretary

Attachment 2 Details of the Subsidiaries' Directors and Executives as of 31st December 2025

Attachment 3 Policies and Guidelines of Good Corporate Governance and Code of Conduct

Attachment 4 Details of the Head of Internal Audit and the Head of Compliance of the Company

Attachment 5 Reports of the Sub-Committees of 2025

Attachment 1 Details of the Board of Directors, Executives, the Person Taking the Highest Responsibility in Finance and Accounting, Company Secretary

Attachment 1.1 Details of the Board of Directors

Attachment 1.1 Details of the Board of Directors (Continue)

Adm. Apichart Pengsritong

77 years old

Chairman of the Board of Directors
Chairman of the Nomination and Remuneration



Mrs. Daonapa Patcharachai

72 years old

Director
Managing Director



Type of Director Independent Director
Date of Appointment 12th September 2012
Years in Director Position 11 years 3 months ¹⁾

Education

- Naval Cadet program, class 66, Royal Thai Naval Academy
- Naval Staff program, class 45, Royal Thai Naval Staff College
- Naval War program, class 28, Naval War College
- Navy-Australian Command & Staff College, Australian Defense College
- National Defense College Program, class 4515

Work Experiences

- Navigator, H.T.M.S. Tachin ²⁾
- Weapon Officer, H.T.M.S. Tachin ²⁾
- Executive Officer, H.T.M.S. Sarasin ²⁾
- Anti-submarine Officer, H.T.M.S. Makutrajakumarn ³⁾
- Junior Gunnery Officer, H.T.M.S. Makutrajakumarn ³⁾
- Gunnery Officer, H.T.M.S. Makutrajakumarn ³⁾
- Executive Officer, H.T.M.S. Makutrajakumarn ³⁾
- Commanding Officer, H.T.M.S. Supirin ³⁾
- Deputy Chief of Staff, Bangkok Naval Station (Bangkok Naval Base (in the present))
- Naval Attache to Jakarta
- Assistant Secretary, Naval Secretariat Department
- Assistant Director General, Naval Intelligence Department
- Deputy Director General, Naval Intelligence Department
- Director of Sattahip Depp Sea Port Sattahip Naval Base
- Commander, Submarine Squadron, Royal Thai Fleet
- Director of Joint Logistics, Supreme Command Headquarter
- Commandant, Royal Thai Naval Academy

Work Experiences (continue)

- Senior Advisor, Royal Thai Navy
- Deputy Supreme Commander Admiral

Training

- Directors Accreditation Program (DAP) class 82/2010
- Risk Management Program for Corporate Leaders (RCL 5/2016)
- Role of the Chairman Program (RCP) class 61/2025

Shareholding Proportion

- 500,000 shares: 0.0236% (As of 31st December 2025)

Current Position in Other Listed Companies

- 2015 – Present
Chairman of the Board of Directors and Independent Director, T.A.C. Consumer PCL.

Current Position in Other Companies (Not Listed)

- None

Position in the Company which might be Conflicts of Interest

- None

Legal Dispute

- None

Meeting Attendance in 2025

- Board of Directors 11/11 times
- Board of Independent Directors 1/1 time
- Nomination and Remuneration Committee 3/3 times

Remark ¹⁾ The date is from when the Company was listed in the Stock Exchange of Thailand on 27th November 2014.

²⁾ Stationed at Anti-submarine Squadron, Royal Thai Fleet

³⁾ Stationed at Patrol Squadron, Royal Thai Fleet

Type of Director Executive Director
Date of Appointment 12th September 2012
Years in Director Position 11 years 3 months ¹⁾

Education

- Master of Finance, Oklahoma City University, USA

Work Experiences

- Assistant Unit Manager - Credit Card, Head Office, Kasikornbank PLC.
- Assistant Branch Manager, Kasikornbank PLC.

Training

- Directors Accreditation Program (DAP) class SET/2012

Shareholding Proportion

- 720,000,000 shares: 33.9623% (As of 31st December 2025)

Current Position in Other Listed Companies

- None

Current Position in Other Companies (Not Listed)

- None

Position in the Company which might be Conflicts of Interest

- None

Legal Dispute

- None

Meeting Attendance in 2025

- Board of Directors 10/11 times

Remark ¹⁾ The date is from when the Company was listed in the Stock Exchange of Thailand on 27th November 2014.

Attachment 1.1 Details of the Board of Directors (Continue)

Mrs. Kongkeaw Piamduaytham

73 years old

Independent Director
Chairman of the Audit Committee
Chairman of the Corporate Governance and Sustainability Committee



Type of Director Independent Director

Date of Appointment 12th September 2012

Years in Director Position 11 years 3 months ¹⁾

Education

- Master of Finance, Washington State University, USA

Work Experiences

- 2011 – 2018
Chairman of the Audit Committee, PAPOP Co., Ltd.

Training

- Directors Certification Program (DCP) class 157/2012
- Advanced Audit Committee Program (AACP) class 13/2013
- Role of Nomination and Governance Committee (RNG) class 7/2015
- Easy Listening Program : AC knowledge that accountants should not miss 2021
- Easy Listening Program : AC knowledge that accountants should not miss 2022
- Seminar on Dissemination of Research Results of Value of Audit 2022
- Director Accreditation Program (DAP) class 223/2567
- COSO Bundles & Insights of Implementation in Real Cases
- ESG Risks Mitigation: Directors' Guide to Risk Inflection Points
- The Evolving Role of Audit Committee in Fostering Trust and Transparency
- Next GEN: GRC + ESG, the New Framework of Sustainable Growth

Shareholding Proportion

- 800,000 shares: 0.0378% (As of 31st December 2025)

Current Position in Other Listed Companies

- 2010 – Present Director, Aira Capital PCL.
- 2009 – Present Adviser, Aira Securities PCL.

Current Position in Other Companies (Not Listed)

- None

Position in the Company which might be Conflicts of Interest**Interest**

- None

Legal Dispute

- None

Meeting Attendance in 2025

- Board of Directors 11/11 times
- Board of Independent Directors 1/1 time
- Audit Committee 5/5 times
- Corporate Governance and Sustainability Committee 4/4 times

Remark ¹⁾ The date is from when the Company was listed in the Stock Exchange of Thailand on 27th November 2014.

Attachment 1.1 Details of the Board of Directors (Continue)

Mrs. Nongnuch Dawasuwan

71 years old

Independent Director
Member of the Audit Committee
Member of The Corporate Governance and Sustainability Committee
Member of the Risk Management Committee



Type of Director Independent Director

Date of Appointment 29th March 2017

Years in Director Position 7 years 9 months

Education

- Bachelor of Accountancy, Chulalongkorn University

Work Experiences

- 2014 - 2015
Chief of Customs Service Sub-division, Nakhonphanom, Customs house, Thai Customs
- 2012 – 2013
Chief of Duty Accounting Sub-division, Suvarnabhumi Airport Passenger Control Customs Office, Customers Department
- 2010 - 2011
Chief of Duty-Free Zone Audit Sub-division, Tax Incentive Division, Customs Department

Training

- Directors Accreditation Program (DAP) class 137/2017
- Advance Audit Committee Program (AACP) class 26/2017
- Risk Management Program for Corporate Leasers (RCL) class 13/2018
- Easy Listening Program : AC knowledge that accountants should not miss 2021
- Easy Listening Program : AC knowledge that accountants should not miss 2022
- Director Accreditation Program (DAP) class 223/2024

Shareholding Proportion

- None

Current Position in Other Listed Companies

- None

Current Position in Other Companies (Not Listed)

- None

Position in the Company which might be Conflicts of Interest

- None

Legal Dispute

- None

Meeting Attendance in 2025

- Board of Directors 11/11 times
- Board of Independent Directors 1/1 time
- Audit Committee 5/5 times
- Corporate Governance and Sustainability Committee 4/4 times
- Risk Management Committee 4/4 times

Attachment 1.1 Details of the Board of Directors (Continue)

Dr. Suksit Patcharachai**44 years old****Director****Member of the Nomination and Remuneration****Member of the Corporate Governance and Sustainability Committee****Member of the Risk Management Committee**

Type of Director	Non-Executive Director	Shareholding Proportion	<ul style="list-style-type: none"> 355,030,300 shares: 16.746% (As of 31st December 2025)
Date of Appointment	18 th April 2019	Current Position in Other Listed Companies	- None
Years in Director Position	6 year 8 months	Current Position in Other Companies (Not Listed)	- None
Education		Position in the Company which might be Conflicts of Interest	- None
<ul style="list-style-type: none"> Doctor of Philosophy in Architectural Heritage Management and Tourism, International Program, Faculty of Architecture, Silpakorn University Master of Business Administration with two concentrations in Strategic Management and International Business, Sasin Graduate Institute of Business Administration of Chulalongkorn University Master of Science in Major Programme Management, University of Oxford Bachelor of Arts in International Management with a Concentration in Finance, Dominican University of California 		Legal Dispute	- None
Work Experiences		Meeting Attendance in 2025	<ul style="list-style-type: none"> Board of Directors 11/11 times Nomination and Remuneration Committee 3/3 times Corporate Governance and Sustainability Committee 4/4 times Risk Management Committee 4/4 times
<ul style="list-style-type: none"> 2015 – 2020 Silpakorn University International College: Lecturer 2012 – 2015 Silpakorn University International College: Guest Lecturer 		Training	
<ul style="list-style-type: none"> Directors Certification Program (DCP) class 277/2019 Corporate Governance for Capital Market Intermediaries (CGI) class 22/2019 Board Nomination and Compensation Program - BNCP 16/2023 			

Attachment 1.1 Details of the Board of Directors (Continue)

Mr. Suchart Suphayak**68 years old****Director****Chairman of the Risk Management Committee****Member of the Audit Committee****Member of the Nomination and Remuneration Committee**

Type of Director	Independent Director	Shareholding Proportion	- None
Date of Appointment	17 th August 2020	Current Position in Other Listed Companies	<ul style="list-style-type: none"> 2008 – Present Chairman of Corporate Governance, Nomination and Remuneration Committee, Global Connections PLC 2006 – Present Chairman of Audit Committee, Global Connections PLC 2022 – Present Chairman of Risk Management and Member of Audit Committee, Next Point PLC
Years in Director Position	5 years 4 months	Current Position in Other Companies (Not Listed)	- None
Education		Position in the Company which might be Conflicts of Interest	- None
<ul style="list-style-type: none"> Master of Business Administration, Chulalongkorn University Bachelor of Accountancy, Assumption University 		Legal Dispute	- None
Work Experiences		Meeting Attendance in 2025	<ul style="list-style-type: none"> Board of Directors 11/11 times Board of Independent Directors 1/1 time Audit Committee 5/5 times Nomination and Remuneration Committee 3/3 times Risk Management Committee 4/4 times
<ul style="list-style-type: none"> 2018 – 2020 Director, Fill Up Network Co., Ltd. 2017 – 2021 Chairman of Audit Committee and Member of Audit Committee, Advance Power Conversion Co., Ltd. 2014 – 2016 Executive Director, ITEX Co., Ltd. 2011 – 2017 Associate judge, Juvenile and Family Court in Prachinburi 2007 – 2013 Financial Consultant, Rermudom Co., Ltd. 		Training	
<ul style="list-style-type: none"> Directors Certification Program (DCP) class 72/2007 Audit Committee Program (ACP) class 14/2007 Director Diploma Examination class 20/2007 Risk Management Program for Corporate Leaders (RCL 24/2021) Easy Listening Program : AC knowledge that accountants should not miss 2021 Easy Listening Program : AC knowledge that accountants should not miss 2022 Seminar on Dissemination of Research Results of Value of Audit 2022 Board Nomination and Compensation Program (BNCP) class 16/2023 The Evolving Role of Audit Committee in Fostering Trust and Transparency 			

Attachment 1.1 Details of the Board of Directors (Continue)

Mr. Parithad Petampai

43 years old

Director
Chairman of the Executive Committee
Member of the Risk Management Committee



Type of Director	Executive Director	Shareholding Proportion	<ul style="list-style-type: none"> 359,028,200 shares: 16.9352% (As of 31st December 2025)
Date of Appointment	5 th August 2025 ¹⁾	Current Position in Other Listed Companies	- None
Years in Director Position	4 months	Current Position in Other Companies (Not Listed)	- None
Education	<ul style="list-style-type: none"> MSc in Banking and International Finance, Bayes Business School (formerly Cass Business School), UK BEng (Hons) in Engineering with Business Finance, University College London, UK 	Position in the Company which might be Conflicts of Interest	- None
Work Experiences	<ul style="list-style-type: none"> 2019 – 2025 Deputy Managing Director 2015 – 2019 Assistant Managing Director, Muangthai Capital PCL 2010 – 2014 Co-founder & Board Member / Marketing Manager, Real Asset Development Co., Ltd. 2007 – 2009 Credit Analyst, Kasikorn Bank 2006 – 2007 Treasury Analyst, Goldman Sachs International, London 	Legal Dispute	- None
Training	<ul style="list-style-type: none"> Director Accreditation Program (DAP) class 236/2025 	Meeting Attendance in 2025	<ul style="list-style-type: none"> Board of Directors 5/5 times Risk Management Committee 1/1 time

Remark ¹⁾ He was first appointed as a Director and a member of the Risk Management Committee on 5th August 2025. He attended the Company's Board of Directors meeting for the first time on 5th August 2025 and attended the Risk Management Committee meeting for the first time on 7th November 2025.

Attachment 1.1 Details of the Board of Directors (Continue)

Mr. Chuchat Patcharachai

72 years old

The Founder of
Muangthai Capital Public Company Limited



Type of Director	Executive Director	Shareholding Proportion	- None
Date of Appointment	12 th September 2012	Current Position in Other Listed Companies	- None
Years in Director Position	10 years 10 months	Current Position in Other Companies (Not Listed)	- None
Date of Director Termination	5 th August 2025	Position in the Company which might be Conflicts of Interest	- None
Education	<ul style="list-style-type: none"> Master of Business Economics, Thammasat University Master of Finance, Oklahoma City University, USA Master of Business Administration, Naresuan University 	Legal Dispute	- None
Work Experiences	<ul style="list-style-type: none"> Industrial Finance Corporation of Thailand (IFCT) Kasikornbank Public Company Limited Directors Accreditation Program (DAP) class SET/2555 	Meeting Attendance in 2025	<ul style="list-style-type: none"> Board of Directors 0/7 times Risk Management Committee 0/3 times
Training	<ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL 5/2016) 		

Attachment 1.2 Details of Executives as of 31st December 2025

Name/Position	Age (year)	Education	Shareholding Proportion	Family Relationship between the Directors	Work Experience			
					Period	Position	Company	Type of Business
Mr. Surapong Pechaumpal Senior Deputy Managing Director	64	<ul style="list-style-type: none"> Master of Business Administration, University of the Thai Chamber and Commerce Barrister at Law Institute of Legal Education (Thai bar Association) 	0.0462	Brother-in-law of the Managing Director's spouse	<ul style="list-style-type: none"> 2019 – Present 2013 – 2019 2008 – 2013 1987 – 2008 2011 – Present 	<ul style="list-style-type: none"> Deputy Managing Director (Senior) Deputy Managing Director Assistant Managing Director Assistant Branch Affairs Manager Director 	<ul style="list-style-type: none"> Muangthai Capital PCL. Muangthai Leasing Insurance Broker Co.,Ltd. 	<ul style="list-style-type: none"> Title loan Insurance broker
Mr. Surat Chayavoradech Deputy Managing Director	56	<ul style="list-style-type: none"> Master degree in Finance, (International Program) Thammasat University Master of Business Administration, Chulalongkorn University 	-	-	<ul style="list-style-type: none"> 2019 – Present 2013 – 2019 	<ul style="list-style-type: none"> Deputy Managing Director Assistant Managing Director 	<ul style="list-style-type: none"> Muangthai Capital PCL. 	<ul style="list-style-type: none"> Title loan
Ms. Duangkhae Songnuy Assistant Managing Director	58	<ul style="list-style-type: none"> Master of Management and Organization, Dhurakij Pundit University 	0.0540	-	<ul style="list-style-type: none"> 2019 – Present 2015 – 2019 	<ul style="list-style-type: none"> Assistant Managing Director Debt Collection Manager 	<ul style="list-style-type: none"> Muangthai Capital PCL. 	<ul style="list-style-type: none"> Title loan
Ms. Vimornat Nujul Assistant Managing Director	56	<ul style="list-style-type: none"> Master of Accountancy, Dhurakij Pundit University 	0.0248	-	<ul style="list-style-type: none"> 2023 – Present 2017 – 2023 2012 – 2017 2004 – 2012 2012 – Present 	<ul style="list-style-type: none"> Assistant Managing Director Accounting Manager Deputy Accounting Manager Assistant Accounting Manager Director 	<ul style="list-style-type: none"> Muangthai Capital PCL. Muangthai Leasing Insurance Broker Co.,Ltd. 	<ul style="list-style-type: none"> Title loan Insurance broker
Mr. Amnat Niamsee Assistant Managing Director	61	<ul style="list-style-type: none"> Master of Public Administration, National Institute of Development Administration (Phitsanulok) 	0.0054	-	<ul style="list-style-type: none"> 2023 – Present 2019 – 2023 2016 – 2019 2005 – 2016 	<ul style="list-style-type: none"> Assistant Managing Director Branch Affairs Manager Deputy Branch Affairs Manager Assistant Branch Affairs Manager 	<ul style="list-style-type: none"> Muangthai Capital PCL. 	<ul style="list-style-type: none"> Title loan
Mr. Banyat Ninsiri Debt Collection Manager	53	<ul style="list-style-type: none"> Master of Public Administration, National Institute of Development Administration (Phitsanulok) 	0.0009	-	<ul style="list-style-type: none"> 2024 – Present 2021 – 2024 2011 – 2021 	<ul style="list-style-type: none"> Debt Collection Manager Deputy Branch Affairs Manager Assistant Branch Affairs Manager 	<ul style="list-style-type: none"> Muangthai Capital PCL. 	<ul style="list-style-type: none"> Title loan
Mr. Niyom Rodnoi Deputy Branch Affairs Manager	55	<ul style="list-style-type: none"> Master of Public Administration, National Institute of Development Administration (Phitsanulok) 	0.0207	-	<ul style="list-style-type: none"> 2023 – Present 2012 - 2023 	<ul style="list-style-type: none"> Deputy Branch Affairs Manager Assistant Branch Affairs Manager 	<ul style="list-style-type: none"> Muangthai Capital PCL. 	<ul style="list-style-type: none"> Title loan
Mr. Pradit Thongkhum Assistant Branch Affairs Manager	60	<ul style="list-style-type: none"> Bachelor of Education, Uttaradit Rajabhat University 	0.0057	-	<ul style="list-style-type: none"> 2014 – Present 	<ul style="list-style-type: none"> Assistant Branch Affairs Manager 	<ul style="list-style-type: none"> Muangthai Capital PCL. 	<ul style="list-style-type: none"> Title loan
Mr. Songkran Eiamkai Assistant Branch Affairs Manager	55	<ul style="list-style-type: none"> Bachelor of Education, Phetchabun Rajabhat University 	0.0004	-	<ul style="list-style-type: none"> 2014 – Present 	<ul style="list-style-type: none"> Assistant Branch Affairs Manager 	<ul style="list-style-type: none"> Muangthai Capital PCL. 	<ul style="list-style-type: none"> Title loan

Attachment 1.3 Details of the Person Taking the Highest Responsibility in Finance and Accounting

Chief Financial Officer (CFO)

Sections	Details
Full Name	Mr. Surat Chayavoradech
Age	56 years old
Education	<ul style="list-style-type: none"> Master Degree in Finance (MIF), Thammasat University Master of Business Administration (MBA), Chulalongkorn University Bachelor of Accountancy (BA), Chulalongkorn University
Date of Appointment	17 th January 2013
Work Experience in the Company	<ul style="list-style-type: none"> 2021 – Present Deputy Managing Director, Muangthai Capital PCL. 2013 – 2021 Assistant Managing Director, Muangthai Capital PCL.
Shareholding (Shares/Percent)	None
Family Relationship between the Directors and Executives	None
Positions in Other Companies	None
Director Position in Other Companies	None
Training	<p>2016</p> <ul style="list-style-type: none"> Self-Study CDP Batch 1 <p>2017</p> <ul style="list-style-type: none"> Self-Study CDP Batch 1 Self-Study CPD Batch 2 Preparation to be Auditor and Internal audit “Working Paper for Better Corruption Prevention Orientation Course – CFO focus on financial reporting Batch 2 <p>2018</p> <ul style="list-style-type: none"> Self-Study CPD Batch 1 <p>2019</p> <ul style="list-style-type: none"> Self-Study CPD Batch 1 Self-Study CPD Batch 3 <p>2020</p> <ul style="list-style-type: none"> Financial Risk Management & Strategies in Digital World Course Batch 1 Retail Credit Scoring Model Development and Application Batch 5 The effect of IFRS 9 accounting standard to Financial Institutions Batch 8 <p>2023</p> <ul style="list-style-type: none"> Subsidiary Governance Program (SGP 6) <p>2024</p> <ul style="list-style-type: none"> CFO Refresher Course 2024 “Preparation for financial, investing and accounting issues which effected listed companies” <p>2025</p> <ul style="list-style-type: none"> CFO Professional Development Program (7/2025) : ISSB Standard Report (IFRS S1 / IFRS S2) CFO Professional Development Program (8/2025) : Three Lines of Defense model for CFO Treasury Management by Thailand federation of accounting professions (TFAC)

Attachment 1.3 Details of the Person Taking the Highest Responsibility in Finance and Accounting (Continue)

Chief Accountant

Sections	Details
Full Name	Miss Vimonrat Nujul
Age	56 years old
Education	<ul style="list-style-type: none"> Master of Accounting, Dhurakij Pundit University Bachelor of Accounting, Ramkhamhaeng University
Date of Appointment	7 th March 2003
Work Experience in the Company	<ul style="list-style-type: none"> 2023 - Present Assistant Managing Director, Muangthai Capital PCL. 2017 – 2023 Accounting Manager, Muangthai Capital PCL. 2012 - 2017 Deputy Accounting Manager, Muangthai Capital PCL.
Shareholding (Shares/Percent)	504,000 shares / 0.0238 percent (As of 31 st December 2025)
Family Relationship between the Directors and Executives	None
Positions in Other Companies	None
Director Position in Other Companies	Muangthai Leasing Insurance Broker Co., Ltd.
Training	<p>2016</p> <ul style="list-style-type: none"> Tax system from revenue-expenditure of business course in the end of the year Accounting setting techniques to correspond with financial reporting standard course <p>2017</p> <ul style="list-style-type: none"> Accounting standard and accurate tax transactions course Things that should be aware when submitting financial statements in 2020 and preparation before submitting a financial statement in 2021 <p>2018</p> <ul style="list-style-type: none"> Accounting tools and mitigate risk course Documents received – paid updated in under the new law course <p>2019</p> <ul style="list-style-type: none"> 5 Steps New TFRS 15: affect to accounting-tax Accounting & Taxation Update which accountants have to know <p>2020</p> <ul style="list-style-type: none"> In-depth of financial analysis course Tax benefits and accounting implications <p>2021</p> <ul style="list-style-type: none"> PDPA for Accounting and Finance Problem solving and accounting-tax auditing strategies for accounting managers Data Analytics for Internal Auditor

Attachment 1.4 Details of the Company Secretary

Sections	Details
Full Name	Miss Chutharat Thinkot
Age	26 years old
Education	<ul style="list-style-type: none"> Bachelor's degree in Business Administration and Management, North Bangkok University
Date of Appointment	6 th August 2024
Work Experience in the Company	<ul style="list-style-type: none"> 2024 – Present Company Secretary, Muangthai Capital PCL. 2022 – 2024 Assistant Company Secretary, Muangthai Capital PCL.
Shareholding (Shares/Percent)	None
Family Relationship between the Directors and Executives	None
Positions in Other Companies	None
Director Position in Other Companies	None
Training	<p>2022</p> <ul style="list-style-type: none"> Seminar: DAP e-Shareholder Meeting 2023 Seminar: Director Nomination and Appointment Seminar: Meeting's Minutes Arrangement Techniques Seminar: Information Disclosure via SET Link for Listed Companies <p>2023</p> <ul style="list-style-type: none"> Seminar: Information Disclosure via SET Link No.1-3 Seminar: Directors' Meeting Arrangement Techniques Seminar: CGR Checklist Criteria Seminar: Quality assessment of Annual/Extraordinary General Meeting of Shareholders Seminar: AGM Checklist by Thai Investors Association Company Secretary Training Program Seminar: ASEAN CG Scorecard Coaching <p>2024</p> <ul style="list-style-type: none"> Seminar: Information Disclosure via SET Link No.1-3 Seminar: Criteria of CGR Program Survey Seminar: Roles and Responsibilities of Company Secretary Seminar: ESG Arrangement for Analysts and Investors <p>2025</p> <ul style="list-style-type: none"> Seminar: Information Disclosure via SET Link No.1 Seminar: CGR Workshop Seminar: ACMF-ISSB Virtual Technical Training Workshop for Corporates Company Secretary Program (CSP) class 159 Seminar: e-One Report to Annual Report Framework Seminar: CS Knowledge Sharing No.3/2025: Director Remuneration Guidelines Seminar: Criteria of 2027 CGR Program Seminar: CS Knowledge Sharing No.4/2025: Shareholders' Meeting Notice Preparation

Attachment 1.4 Details of the Company Secretary (Continue)

Duties and Responsibilities of Company Secretary

According to the Board of Directors meeting No.6/2024 on 6th August 2024, the Board of Director approved appointing Miss Chutharat Thingkot to be the Company Secretary in order to align with section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) as amended by Securities and Exchange Act (No.4) B.E. 2551 (2008). The following are responsibilities of the Company Secretary.

1. To supervise and make recommendations to the Board about legal compliances rules and regulations of regulators and of the Company itself as well as monitor the Company's operations on a regular basis to ensure all activities are conducted in accordance with relevant laws.
2. To arrange the Board's meetings and shareholders' meetings and coordinate with related parties to ensure that the resolutions from the Board's meetings and shareholders' meeting are carried out.
3. To supervise the disclosure of the Company's information and information technology report complied with The Stock Exchange of Thailand, The Securities and Exchange Commission and other related regulations.
4. To prepare a report and store the following documents:
 - 4.1 Director Registration
 - 4.2 Notices and minutes of the Board's meetings
 - 4.3 Notices and minutes of shareholders' meetings
 - 4.4 The Company's annual reports
 - 4.5 The Board's conflict of interest reports

In this regard, the Company realizes and attaches importance to good corporate governance, therefore, the Company Secretary has undergone important training courses organized by Thai Listed Companies Association and other courses/programs related to duties and responsibilities of company secretary organized by regulators such as the Stock Exchange of Thailand (SET), The Securities and Exchange Commission (SEC), Thai Institute of Directors (IOD) etc.

5. Submit a copy of conflict of interest, complying with Section 89/14, to the Chairman of Board of Directors and the Chairman of the Audit Committee for review within 7 business days from the date the Company receives the report.
6. Perform other actions as specified by the Securities and Exchange Commission.

In the event that the company secretary retires or unable to perform duties. The Board of Directors shall appoint a new company secretary within 90 days from the date of retirement or inability perform duties as the pervious company secretary. The Board shall authorize any directors to perform duties as the company secretary during that period.

Chairman of the Board of Directors shall announce name of a new company secretary to the Securities and Exchange Commission (SEC) within 14 days from the date of appointment of the person responsible for the position, and in accordance with Article 4 specifying the storage location of the documents to the SEC.

Attachment 2 Details of the Subsidiaries' Directors and Executives as of 31st December 2025

Name List	Muangthai Capital Public Company Limited	Muangthai Leasing Insurance Broker Company Limited	Muangthai Leasing Company Limited	Muangthai Pay Later Company Limited
1. Mr. Parithad Petampai	/, //	/	/	/
2. Mrs. Daonapa Patcharachai	/, M	/	/	/
3. Mr. Surapong Pechaumpai	M	/	-	-
4. Ms. Vimonrat Nujul	M	/	-	-
5. Dr. Suksit Patcharachai	/	-	/	/

Remark / = Directors
 // = Chairman of Executive Committee
 M = Executives

Attachment 3 Policies and Guidelines of Good Corporate Governance and Code of Conduct

Good Corporate Governance Policies and Guidelines

Muangthai Capital PCL. discloses the policies and guidelines following the principles of good Corporate Governance (full version) on its website. Learn more via the link:

investor.muangthaicap.com/storage/document/policies/mtc-good-corporate-governance-guidelines-en.pdf

or Scan QR Code



Code of Conduct Guidelines

Muangthai Capital PCL. discloses the Code of Conduct guidelines (full version) on its website. Learn more via the link:

investor.muangthaicap.com/storage/document/policies/mtc-code-of-conduct-guidelines-en.pdf

or Scan QR Code



Attachment 4 Details of the Head of Internal Auditor and the Head of Compliance of the Company

Details of the Head of Internal Auditor

Section	Detail
Full Name	Mr. Chalerm Inhom
Age	50 years old
Education	<ul style="list-style-type: none"> Master of Business Administration and Management, Ramkhamhaeng University Bachelor of Accountancy, The University of Central Thailand, Nakhon Sawan
Work Experiences	<ul style="list-style-type: none"> 2023 – Present Deputy Internal Audit Manager, Muangthai Capital PCL. 2015 – 2023 Assistant Internal Audit Manager, Muangthai Capital PCL. 2008 - 2015 Supervisor of Internal Audit Department, Muangthai Capital PCL.
Trainings	<ul style="list-style-type: none"> Personal Data Protection Act for Internal Audit (PDPA for Internal Audit) Fraud in the organization from internal audit along with internal control to set up policies on anti-fraud and anti-corruption Anti-fraud in organization, class 15 for 6 days Anti-Corruption: The Practical Guide 26/2016 Audit report writing ACE role for Corporate Governance Evidence of examination of working paper Assurance quality of the internal audit Fraud Risk Management Framework Class 2/2022 Seminar on publishing study results of the Value of Audit project for the year 2022 RIC Knowledge Sharing 4/2024 : IT Disruption and IT Risk CAE Chief Audit Executive Professional Leadership Program Class 6/2025
Responsibilities	<ul style="list-style-type: none"> Set an audit plan and present to the Audit Committee for approval. Review and evaluate the efficiency and sufficiency of the internal audit of the risk management. Also, supervise the business operations and the adequacy of risk management policy. Assess the accuracy, credibility, quality and adequacy of the internal control system and the security of the information technology. Monitor and review the internal business operation to be aligned with the Company’s plans, rules, and regulations and other related rules and regulations to assess the efficiency and quality of the internal management system. Report the internal audit assessment result to the Audit Committee regularly every quarter. Also, to propose the solution to improve the process along with the operation method for the Company to have an adequate internal control system.

Attachment 4 Details of the Head of Internal Auditor and the Head of Compliance of the Company (Continue)

Details of the Head of Compliance

Section	Detail
Full Name	Mr. Kanechchan Santisombutkasam
Age	29 years old
Education	<ul style="list-style-type: none"> Bachelor degree in Law, Thammasat University
Work Experiences	<ul style="list-style-type: none"> 2023 – Present Assistant Compliance Specialist and Assistant Compliance Specialist and Data Protection Officer, Muangthai Capital PCL. 2020 – 2022 Corporate Lawyer, specializing in company registration, business law advisory, contract review and drafting, legal documentation, and certification of signatures and documents in compliance with applicable laws and professional standards 2017 – 2020 Freelance (Legal and Linguistic)
Trainings	<ul style="list-style-type: none"> Data Protection Officer in Action Batch 26/2025 PDPA 2023 Update and Royal Decree on Digital Platforms Training Training on the Anti-Money Laundering and Counter-Terrorist Financing course Training on Market Conduct and Responsible Lending: Supervision of responsible and fair credit practices for hire-purchase and leasing businesses, organized by the Thai Hire-Purchase Association. Training on the preparation of electronic hire-purchase contracts as recognized by law, e-signature 2024, and updates on the Digital Platform Service, organized by the Thai Hire-Purchase Association. Training on the Debt Collection Act (2015) updated for 2024, PDPA, debt collection/repossession practices, and professional governance, organized by the Thai Hire-Purchase Association.
Responsibilities	<ul style="list-style-type: none"> Oversee and advise on the Company’s personal Information protection compliance with relevant laws, monitor policy implementation, and coordinate with relevant regulators Prepare of the annual compliance program and manual of Compliance Department. Review the Compliance Department Charter (Compliance Charter) Review policies for fair customer service management (Market Conduct) Review policies and procedures and ensure compliance with laws on the prevention and suppression of money laundering, the prevention and suppression of the financing of terrorism and the proliferation of weapons of mass destruction, including the reporting of cash transactions and suspicious transactions Review the Personal Data Protection Policy (PDPA). Comply with personal data protection guidelines such as Data Protection Impact Assessment (DPIA), data subject rights claim management persons, notifications and remedies for personal data subjects, etc. Training employees on relevant laws such as the anti-money laundering law, the law on personal data protection Review the operations related to the law and related regulations. Examine the operation of departments within the Company to be in accordance with the policies, plans, rules and regulations of the Company. Including requirements, laws or relevant rules and propose guidelines for completeness, accuracy and appropriateness. Review the accuracy of Client Protection according to international principles of Cerise+SPTF. Advising on laws related to the Company.

Attachment 5 Reports of the Sub-Committees of 2025

Attachment 5.1 Report of the Audit Committee of 2025

The Audit Committee is appointed by the Board of Directors, performing scope of duties and responsibilities as specifying on the Audit Committee's charter. It is delegated by the Board of Directors, operates in accordance with best practices and the criteria set forth in the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee places strong emphasis on establishing systematic processes for good corporate governance, risk management, and adequate internal controls, as well as ensuring an effective and efficient internal audit function. The Audit Committee consists of 3 qualified independent directors whose names are as follows:

1. Mrs. Kongkaew Piamduaytham Chairman of the Audit Committee and Independent Director
2. Mr. Suchart Suphayak Member of the Audit Committee and Independent Director
3. Mrs. Nongnuch Davasuwan Member of the Audit Committee and Independent Director

In the fiscal year 2025, the Audit Committee held a total of 5 meetings with all members of the Audit Committee attending. Within this number, there was 1 meeting held jointly with the auditors without the Management, aimed at addressing issues identified during the audit and matters deemed important by the auditors. This was intended to promote good corporate governance and enhance transparency in financial reporting to the Company. The meeting outcomes were summarized and reported to the Board of Directors quarterly. The summary of key operational practices is as follows:

1. Review of Financial Reports

The Audit Committee examined and reviewed the quarterly financial statements, the annual financial statements for the fiscal year 2025 and the matters that might conflict on the Company's interests to ensure that the Company's financial reports were accurately prepared in accordance with financial reporting standards. The preparation of the Company's financial statements was reliable and trustworthy, with adequate and timely disclosure of significant information to financial statement. It complied with relevant laws and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

2. Review of Internal Control and Internal Audit System

The Audit Committee considered and approved the annual audit plan for 2025 of the Internal Audit Department, and has regularly monitored the progress every quarter. It reviewed significant risk areas and provided recommendations, as well as valuable insights to ensure that the internal control processes have been capable of preventing or reducing errors in operations. Additionally, it assessed the adequacy and sufficiency of workforce and the independence of the Internal Audit Department. Furthermore, it evaluated the performance of the Head of the Internal Audit Department. The Audit Committee was of the opinion that the Company's internal control and internal audit systems have been adequately suitable, effective, and continuously developed. Moreover, the Internal Audit Department has carried out its duties independently, transparently and fairly.

Attachment 5.1 Report of the Audit Committee of 2025 (Continue)

3. Review of Compliance

The Audit Committee reviewed the Company's operations and observed that the Company has complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant laws or regulations pertaining to the Company's business, such as Debt Collection Act, Personal Data Protection Act and anti-corruption policy as well as changes in various standards that affect the Company's business operations.

4. Consideration of Related-Party Transactions or Transactions Potentially Creating Conflicts of Interest

The Audit Committee reviewed transactions that might be related-party transactions or transactions that could potentially create conflicts of interest of the Company. The processes have been adhered to principles of fairness, reasonableness, transparency and considering the benefits of all parties involved. The Company has ensured adequate disclosure of information in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

5. Consideration of Nomination and Appointment of the Auditors and Their Remuneration

The Audit Committee considered the auditors' performance of the previous year, including knowledge, experience, credibility, the sufficiency of resources, the independence assessment and quality of the auditor's work. The remuneration of the auditors was considered the scope of the auditor's responsibilities and remuneration of auditors from other firms. It was deemed appropriate and proposed to the Board of Directors for approval at the shareholders' meeting in 2025. The shareholders' meeting resolved to appoint KPMG Phoomchai Audit Co., Ltd. to be the auditors of the Company and its subsidiaries with the list of auditors as follows:

1. Ms. Orawan Chunchakitsai Certified Public Accountant No. 6105 and/or
2. Ms. Sureerat Thongarungsang Certified Public Accountant No. 4409 and/or
3. Mr. Chokechai Ngamwutikul Certified Public Accountant No. 9728

and received the audit fee of 5,300,000 Baht, excluding other expenses.

6. Review of the Audit Committee Charter

The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the responsibilities specified in the Audit Committee Charter with caution, prudence, independence, appropriately expressing opinions, transparency and verifiable consistent with good corporate governance principles as well as giving honest opinions and suggestions for the utmost benefit of the Company and fairness to shareholders, stakeholders without restricting obtaining information, resources and cooperation from the Company.

The Audit Committee was of the opinion that the Company's financial statements and information disclosure were complete, reliable, and in line with accounting standards according to generally accepted accounting principles. The auditors were independent and performed the duties as a professional. The risk management and internal control system have been effective and appropriate. The internal audits have been proceeded independently, covering high-risk operational processes and auditing processes that are in line with internal audit standards as well as supervising the operation to be in accordance with the laws or regulations appropriately consistent with the current business environment.

(Mrs. Kongkaew Piamduaytham)
Chairman of the Audit Committee

Attachment 5.2 Report of the Nomination and Remuneration Committee of 2025

The Nomination and Remuneration Committee is appointed by the Board of Directors, responsible for nominating qualified individuals to propose for a director appointment. Its duties include director nomination for appointment to serve as a member of sub-committees and consideration of the director remuneration form and criteria to propose the Board of Directors and the shareholders' meeting for approval respectively. All members of the committee are well-qualified directors, consistent with the charters as required by the Company. Moreover, they do not have prohibited characteristics and are able to perform the duties to achieve the committee's objectives. The Nomination and Remuneration Committee, appointed by the Board of Directors, consists of 3 members as follows:

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| 1. | Adm. Apichart Pengsritong | Chairman of the Nomination and Remuneration Committee and Independent Director |
| 2. | Mr. Suchart Suphayak | Member of the Nomination and Remuneration Committee and Independent Director) |
| 3. | Dr. Suksit Patcharachai | Member of the Nomination and Remuneration Committee |

In 2025, the Nomination and Remuneration Committee held a total of 3 meetings with all the members attending the meetings to consider various matters. It has reported the meeting results and opinions to the Board of Directors for consideration continually. The reports encompassed essential information regarding the fulfillment of duties assigned by the Board of Directors, ensuring comprehensive adhering to the principles of good corporate governance, aiming for a balanced and sustainable benefit of all stakeholders.

The Nomination and Remuneration Committee's performance of 2025 is summarized as follows:

1. Considered appointing one new director, Mr. Parithad Petampai, to replace a director who vacated their position before term completion, serving the remainder of the unexpired term. The selection took into account qualifications, expertise, and experience aligned with the Company's business and strategic direction, ensuring the Board remains appropriately composed and fully capable of effective and continuous governance oversight.
2. Considered and nominated qualified persons to assume the position of directors, filling vacancies due to the expiration of the directorship term of the Board members and proposed the Board of Directors for appointment. This ensures an adequate number of Board members and aligns with the Company's growth.
3. Provided an opportunity for minority of shareholders to propose agendas and individuals for nominating as a director of the Company with the period of 3 months before the Annual General Meeting of Shareholders (AGM) scheduled for 2026 (from 1st October 2025 – 31st December 2025). This initiative, guided by the principle of Good Corporate Governance, aims for the overall benefit of the Company and stakeholders. However, none of the shareholders proposed agendas or any individuals for the director nomination process for 2026 AGM.
4. Scrutinized and proposed the remuneration of the Board of Directors and sub-committees, aligning with the scope of duties and responsibilities, in accordance with the Company's operating results. The criteria for consideration are based on comparison to other companies in the same industry and linkage to the overall performance of the Company. The remuneration was proposed to the Board of Directors for approval prior to being submitted to the shareholders for consideration and approval at the AGM.
5. Considered and proposed a qualified director to serve as a member of sub-committees. The proposal is scheduled to propose the Board of Directors for consideration on appointing members based on each sub-committee's suitability.

Attachment 5.2 Report of the Nomination and Remuneration Committee of 2025

6. Monitored and periodically reviewed the succession planning framework with the objective of ensuring organizational readiness in terms of personnel development and supporting the sustained continuity of the Company's management functions over the long term.

In summary, the Nomination and Remuneration Committee has diligently fulfilled its duties and responsibilities assigned by the Board of Directors with caution, prudence, transparency, and fairness. The Nomination and Remuneration Committee has concluded that the Board of Directors and sub-committees in 2025 were appropriately structured, composed, and qualified in a manner consistent with the Company's business profile and operational objectives. Furthermore, the remuneration and other benefits as disclosed were assessed to be fair, reasonable, and consistent with the scope of roles and responsibilities, prevailing economic conditions, and the overall operating performance of the Company.

(Adm. Apichart Pengsritong)
Chairman of the Nomination and Remuneration Committee

Attachment 5.3 Report of the Corporate Governance and Sustainability Committee of 2025

The Corporate Governance and Sustainability Committee is appointed by the Board of Directors, responsible for regulating, monitoring, promoting the Company's operations to align with good Corporate Governance principles and Code of Conduct guidelines since compliance with such principles is one of the foremost policies and crucial mission of the Company. It holds a priority for the Board of Directors, executives and employees to practice and ensure the operational processes aligning with these policies and guidelines. The Corporate Governance and Sustainability Committee consists of 3 members as follows:

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| 1. | Mrs. Kongkeaw Piamduaytham | Chairman of the Corporate Governance and Sustainability Committee and Independent Director |
| 2. | Mrs. Nongnuch Dawasuwan | Member of the Corporate Governance and Sustainability Committee and Independent Director |
| 3. | Dr. Suksit Patcharachai | Member of the Corporate Governance and Sustainability Committee |

In 2025, the Corporate Governance and Sustainability Committee held a total of 4 meetings with all the members attending the meetings to consider various matters. It focused on the essence of adhering to the principles of good corporate governance and empathizing with all stakeholders.

The Corporate Governance and Sustainability Committee has continuously reported the meeting results and opinions to the Board of Directors. The performance of 2025 is summarized as follows:

1. Approved the review and improvement of good Corporate Governance and Code of Conduct guidelines, charters of the Board of Directors and the Corporate Governance and Sustainability Committee to align with current business operations, laws, criteria and relevant practices.
2. Approved the review and improvement of the Anti-Corruption policy.
3. Approved the policies of social, environmental and stakeholder responsibility to promote business operations in line with corporate governance practices.

Attachment 5.3 Report of the Corporate Governance and Sustainability Committee of 2025 (Continue)

4. Reviewed and monitored the operational performance following the plans of good Corporate Governance and the social, community and environmental responsibility to be consistent with the Corporate Governance Code for Listed Companies (CG Code) as regulated by the Securities and Exchange Commission (SEC).
5. Continuously supported and promoted the Company's activities related to Corporate Social Responsibility by establishing a children development center annually, which rotates around branches' area. This project has been established since 2012. In 2025, the children development centers, under the "New Home for Chance" project, were delivered a total of 2 centers; the 31st center in Ban Pong Subdistrict, Hang Dong District, Chiang Mai Province and the 32nd center in Tha Takiap Subdistrict, Tha Takiap District, Chachoengsao Province.
6. Continued the "MTC – Unite for the Community" project for 3 consecutive years to increase access to healthcare systems and reduce inequality among rural communities. There were 20 modified motorcycles provided to 20 Subdistrict Health Promotion Hospitals in Suphanburi and Pattani provinces. This initiative benefits medical personnel who conduct an on-site operation as well as providing medicines directly to the households.
7. Supported the "Blood for Chance" project. In 2025, the Company set a target of 9,800 participants for blood donation. During the period of 4 months tracking (June – September 2025), there were 9,336 participants or 56.12 percent of all employees, increasing from 2024 representing 15.46 percent (1,250 participants). The blood from the donation was able to help over 28,008 patients.
8. The Company has continued to carry forward its "MTC - I-Tech for Teens" project through the donation of 10 computers to Chaikhaowittaya School, located in Moo 5, Nam Rit Sub-district, Mueang Uttaradit District, Uttaradit Province. Until now, cumulative donations under this project have exceeded 100 computers in total. The computers provided in this donation were sourced from decommissioned equipment that was subsequently refurbished, repaired, and restored to serviceable condition, in a deliberate effort to mitigate the generation of electronic waste (E-Waste) and its potential long-term adverse consequences for ecosystems and the broader environment. Not only for its environmental objectives, but this project is also directed toward addressing educational inequality by supplying computers to underprivileged schools, with the aim of supporting learning, developing digital competencies, and promoting equitable and broad-based access to technology among Thai children and youth.
9. The Company provided a donation of medical equipment to Sukhothai Hospital valued at 2.7 million Baht in total, with the objective of supporting medical treatment and strengthening patient care capabilities at the provincial hospital level. The donated equipment consisted of 4 portable volume- and pressure-controlled ventilators and 2 biphasic defibrillators fitted with blood oxygen and carbon dioxide measurement modules. The full complement of equipment is intended for deployment in the care of critically ill patients, with the aim of improving treatment prospects, mitigating risk in emergency scenarios, and addressing the continued public health needs of remote and geographically underprivileged areas.
10. The Company has been committed to community and social development as an integral part of its business growth, and has signed an agreement to construct the "Chitmetta Chuchat-Daonapa" Building (4th building), serving as Outpatient Building and Dental Center at Kong Krailat Hospital, Kong Krailat District, Sukhothai Province, at a value of 50 million Baht to extend opportunities for improved medical care access to the community. This project aims working toward its goal of providing hospital facilities across all 9 districts of Sukhothai Province to meet rising patient demand and improve the effectiveness of healthcare delivery.

Attachment 5.3 Report of the Corporate Governance and Sustainability Committee of 2025 (Continue)

The Corporate Governance and Sustainability Committee believes that the convergence of sound governance, unwavering ethical standards, and a genuine commitment to sustainable development, spanning economic, social, and environmental dimensions, will be the defining factors in the Company's journey toward becoming a leading, enduring organization. These principles, consistently upheld, will cultivate deep and lasting trust among shareholders, investors, and every stakeholder the Company serves.

Moreover, the Company recognizes corruption as a major barrier to national economic and social progress, and has made a clear and firm commitment to opposing it in all forms. As a member of the Collective Action Coalition Against Corruption (CAC), the Company has upheld this stance as a core element of its good governance and responsible business conduct.

For the Company's operations in 2025, the Company received awards and ratings for compliance with good Corporate Governance principles and sustainability practices, both domestically and internationally, as follows:

1. The Company has announced the result of Corporate Governance assessment of listed companies in the Stock Exchange of Thailand for 2025 as being in the "Excellent" level (5 stars) for 8 consecutive years by Thai Institute of Directors Association (IOD).
2. The Company has received an "Excellent" (4 coins) rating for a quality assessment from the Thai Investors Association in evaluating the quality of organizing the 2025 Annual General Meeting of Shareholders.
3. The Company received the ASEAN Asset Class PLCs Award from ASEAN Corporate Governance Scorecard 2024, ranking among the top 74 Thai listed companies with an impressive corporate governance score of 97.50.
4. The Company achieved its third CAC membership certification on 30th June 2025 (second renewal) reaffirming its sustained commitment to anti-corruption principles under the Thai Private Sector Collective Action Against Corruption.
5. The Company has maintained a long-term foreign currency issuer default rating of "BB" and a long-term national rating of "A-(tha)" with a stable outlook by Fitch Ratings.
6. The Company has maintained a long-term foreign currency issuer default rating of "BB-" with a stable outlook by S&P Global Ratings.
7. The Company has received the Best CEO, Best CFO, and Best IR awards in the finance and securities sector from the Investment Analysts Association at the IAA Awards for Listed Companies 2025 for 2 consecutive years.
8. The Company was assessed on the Thailand Sustainability Investment (THSI) and received SET ESG Rating of "AA" for 2025.
9. The Company received a Thailand Capital Markets Deal Award organized by IFR Asia Awards 2024, a lead journalist of finance and capital in Asia and an international level recognized.
10. The Company achieved a significant milestone with its first-ever issuance of social bonds in international markets under Regulation S/144A, raising USD 350 million under its Global Medium Term Note (GMTN) Program valued at USD 3 billion which is the framework for issuing debentures in the foreign capital market. This opportunity gives the Company to access the source of capital more efficient and be able to manage financial costs to ensure the Company's long-term growth plan.

Attachment 5.3 Report of the Corporate Governance and Sustainability Committee of 2025 (Continue)

11. The Company issued two tranches of senior and unsecured social bonds with a bondholder representative and a guarantee provided by the Credit Guarantee and Investment Facility (CGIF) which is a credit guarantee fund established by Asian Development Bank (ADB), totaling SGD 129 million, offered to institutional investors overseas.

12. The Asian Development Bank (ADB) and Sumitomo Mitsui Banking Corporation (SMBC) jointly provided USD 200 million in financing to the Company, directed toward improving financial access for women-owned MSMEs in rural Thailand.

The results of the Company's performance and the assessments conducted are reflective of its steadfast dedication to operating in strict adherence to good governance principles. The Corporate Governance and Sustainability Committee expresses strong confidence that the pursuit of transparent business practices, in conjunction with the continuous development and enhancement of corporate governance standards, will constitute a critical foundation for the achievement of stable and sustainable long-term organizational growth. This, in turn, will serve to foster and sustain the confidence of shareholders, investors, and all stakeholder constituencies.

As a listed company, the Company remains committed to continuously improving and developing its Corporate Governance practices in alignment with the evolving nature of the Company's business operations and operating context, in order to maintain conformity with internationally recognized best practices.

(Mrs. Kongkeaw Piamduaytham)
Chairman of the Corporate Governance
and Sustainability Committee

Attachment 5.4 Report of the Risk Management Committee of 2025

The Risk Management Committee is appointed by the Board of Directors, responsible for supervising risk management frameworks, regulating and supporting the implementation of risk management to be in accordance with the business strategies and goals to reduce the impact of various risk factors both external and internal factors. Additionally, its roles and responsibilities are assigned by the Board of Directors. The Risk Management Committee consists of 4 directors.

1. Mr. Suchart	Suphayak	Chairman of the Risk Management Committee and Independent Director
2. Mrs. Nongnuch	Dawasuwan	Member of the Risk Management Committee and Independent Director
3. Dr. Suksit	Patcharachai	Member of the Risk Management Committee and Non-Executive Director
4. Mr. Parithad	Petampai	Member of the Risk Management Committee and Executive Director

In 2025, the Risk Management Committee held a total of 4 meetings, with all members attending every meeting. The Committee reported its performance to the Board of Directors for consideration on various matters. The meeting attendance of each Risk Management Committee member is presented below.

Remark Mr. Parithad Petampai was appointed as a member of the Risk Management Committee on 5th August, 2025. He attended his first Risk Management Committee meeting in the fourth quarter of 2025, held on 7th November, 2025.

The Risk Management Committee has prioritized risk management, especially managing risks that impact the achievement of business objectives and goals, as well as performing duties assigned by the Board of Directors. Throughout the year, the Risk Management Committee held continuous performance monitoring meetings and observed that the Company effectively addressed significant risk issues across various areas, reducing them to generally acceptable levels. Additionally, recommendations were made for the working group to analyze new emerging risks, such as increased operational capital risk from domestic price adjustments of goods and policies to increase minimum wage, heightened risk from increased bad debts, personnel risk, and risk of the Company's image and reputation. It was found that the Company systematically controlled risk issues, operated with caution, thoroughness, and efficiency.

The Risk Management Committee concluded that the Company has a risk management with discretion and efficiency.

(Mr. Suchart Suphayak)
Chairman of the Risk Management
Committee



Muangthai Capital Public Company Limited