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Ngernturbo Public Company Limited

Our Milestones



Business Performance Overview (Highlights)

Loan Receivables

11,562

Million Baht

Service Branches

989

Branches

Coverage

54

Provinces

Total Revenue

3,095

Million Baht

Net Profit

503

Million Baht

Return on Assets

3.9%

Note: Information as of 31 December 2025

Message from the Chairman of the Board

Dear Shareholders,

On behalf of the Board of Directors, it is my distinct honor and privilege to present this Annual Report. This year marks a monumental milestone in our growth trajectory, as we officially became a listed company on the Stock Exchange of Thailand on September 30, 2025.

This successful listing reflects our unwavering commitment to enhancing transparency, upholding robust corporate governance, and generating sustainable value for our shareholders and all stakeholders.

This achievement stands as a testament to the profound trust of our investors and the invaluable support from all sectors. Transitioning into a public company signifies more than mere business expansion; it reaffirms our genuine dedication to society, guided by the steadfast vision we have always embraced:

“At Ngernturbo, we envision a future where people in every community can access financial services that are credible, fair, and genuinely attuned to their way of life.”

The Company remains resolute in its mission to be a leading financial service provider for retail customers. We prioritize rapid, convenient, and highly responsive services that truly fulfill our customers' needs. Furthermore, we have successfully diversified our revenue streams through our insurance brokerage business, effectively mitigating risks and ensuring long-term financial stability.

Over the past year, we have strategically focused on laying a strong internal foundation. We ensured exceptional asset quality through rigorous screening and stringent risk management protocols. In parallel, we elevated the customer experience by refining our service processes and leveraging advanced digital technology to ensure seamless and precise operations. Furthermore, we remained committed to driving responsible growth by maintaining optimal debt levels and robust liquidity, ensuring we are well-prepared for future expansion.

As a listed company, we are ready to embark on a journey of sustainable growth driven by our core strategies. We aim to expand our customer base by broadening service channels and developing a diverse, innovative product portfolio that covers all needs. Simultaneously, we are advancing our technological capabilities to optimize operational efficiency and drive down long-term costs. We also exercise prudent risk management to continuously safeguard



the exceptional quality of our loan portfolio. Above all, we are committed to holistic sustainability by fostering a balanced approach to long-term financial performance, social responsibility, and environmental well-being.

I have absolute confidence in the Company's potential, propelled by the expertise of our management team, the unwavering dedication of our employees, and the continued trust of our shareholders and customers.

I would like to express my deepest gratitude to all of you. Please rest assured that the Board of Directors will continue to discharge its duties with the utmost responsibility and transparency, resolutely committed to delivering the highest sustainable returns for our shareholders.

Mr. Ek Burapavong
the Chairman of the Board
Ngernturbo Public Company Limited

Message from the Chief Executive Officer

Dear Shareholders, Customers, Colleagues, and Friends,

There is a question I ask myself every morning when I walk into our office: Are we building something that truly matters? After another record-breaking year, I am more convinced than ever that the answer is a resounding yes.

Fiscal year 2025 was the strongest in Ngernturbo's history. We achieved record revenue and profit, expanded our customer base significantly, and strengthened every dimension of our balance sheet. More importantly, we did it the right way—by serving real people with real financial needs, by staying disciplined in how we deploy capital, and by investing in the talent and culture that make this company exceptional. As we enter 2026, our early indicators tell us we are on track to do it again.

2025: A LANDMARK YEAR BY EVERY MEASURE

Numbers tell a story, and our 2025 numbers tell a story of disciplined execution. We delivered a record total income of THB 3,094.7 million, representing 2.0% year-on-year growth. Net profit reached a new high of THB 503.1 million, up 255.3% from the prior year. These are not vanity metrics. They reflect a business that is scaling profitably while investing aggressively in its future.

Underneath the headline figures, the quality of our earnings improved substantially. Credit cost declined to 5.2%, a significant improvement from 6.8% in the prior year, driven by smarter underwriting models and more granular portfolio monitoring. Our operating cost-to-income ratio fell to 54.8%, down from 64.2%, as we leveraged technology and process automation to do more with less. When revenue grows and costs compress simultaneously, that is the signature of a business hitting its stride.

Perhaps the most transformative milestone of 2025 was our successful Initial Public Offering. Taking Ngernturbo public was more than a capital markets event—it was a declaration. A declaration that a young company built to serve grassroots borrowers in Thailand can stand on the same stage as any financial institution in this country and compete on merit. The IPO brought us not only growth capital, but a broader base of shareholders who believe in our vision and hold us to the highest standards of governance and transparency. We welcome that accountability. It makes us better.

We also continued to raise the bar on talent. Our team is stronger, leaner, and more capable than it has ever been—and in a talent-driven industry, that matters as much as any line on the income statement.



WHY WE EXIST

Let me be direct about what drives us. In Thailand today, millions of hardworking people—street vendors, motorcycle taxi drivers, small shop owners, young families just getting started—are effectively locked out of the formal financial system. They have ambition, they have discipline, and they have the willingness to repay. What they lack is access. Traditional banks look at them and see risk. We look at them and see potential.

Our mission is to democratize access to capital and financial services for grassroots communities across Thailand. This is not charity. This is recognizing an enormous market failure and building a scalable, technology-driven business to fix it. When you lend to people who have never been lent to before, and they repay you because your product is designed intelligently and your service treats them with dignity, you create value that compounds—for customers, for shareholders, and for society.

Message from the Chief Executive Officer

THREE PILLARS THAT DEFINE US

I founded Ngernturbo on three pillars. They are not slogans on a wall. They are operating principles that shape every decision we make.

First, sustainable profitability. Growth without profit is just motion. We are building a company that generates the earnings needed to reinvest in its own future—to fund new products, enter new markets, and weather economic storms without depending on the goodwill of external capital alone. Profit, in our view, is not the goal. It is the fuel.

Second, products and services that customers love. In financial services, “good enough” is the enemy of great. We refuse to accept it. Every application process, every repayment experience, every interaction with our service team—we obsess over these details because our customers deserve excellence. We are not competing for their wallet. We are competing for their trust and their hearts. That is a higher bar, and we hold ourselves to it.

Third, an organization where the best people want to build their careers. We are in a talent-driven industry. The quality of our underwriting models, the speed of our product cycles, the creativity of our customer solutions—all of it comes down to people. I want Ngernturbo to be the place where Thailand’s brightest minds in fintech, data science, operations, and customer experience come to do their best work.

GROWTH THROUGH HEADWINDS

I will not pretend the environment has been easy. It has not. Thailand’s economy continues to face structural headwinds—sluggish consumer spending, elevated household debt, an aging society, political instability, and cautious sentiment across the lending sector. This is the macroeconomic reality, and no CEO letter should gloss over it.

But here is what I believe: the job of management is not to wait for favorable conditions. It is to build a company that performs in any condition. We have navigated past crises like COVID-19 and emerged stronger on the other side. We adapted our credit models, tightened our operations, and supported our customers through it all. That experience forged something in this organization a resilience and a resourcefulness that I see every day in our teams.

In 2025, even as the broader economy presented challenges, we grew our loan portfolio, improved our cost-to-income ratio, and maintained asset quality within our target range. We did this by working harder

and smarter—by using data more intelligently, by automating processes that once required manual effort, and by never losing sight of the fundamentals. We do not control the weather. But we build ships that can sail through storms.

THE ROAD AHEAD

We are still a relatively young company. I say that not as a caveat, but as a statement of possibility. The best chapters of the Ngernturbo story have not been written yet. We have the foundation, we have the momentum, and most importantly, we have the people.

Our ambition is clear, but it is also highly focused. We do not aspire to be a traditional bank chasing corporate clients or high-net-worth individuals. Ngernturbo is, and will always be, a champion for the Thai grassroots economy. Looking ahead, we intend to deepen our footprint across provincial Thailand, reaching further into sub-districts where fair and transparent credit remains scarce. We will continue designing financial products specifically attuned to the unique cash flow realities of informal workers, local merchants, and agricultural households.

We will be the definitive financial partner for the everyday Thai citizen, and we will remain the organization that the most talented professionals join when they want to make a tangible difference. We will build all of this on a foundation of disciplined growth and genuine, localized impact in the communities we serve.

That future is not guaranteed. It must be earned—quarter by quarter, customer by customer, product by product. But if you look at what this team has accomplished in the years since our founding, I believe you will see, as I do, that we are building something extraordinary.

A FINAL WORD OF GRATITUDE

To our shareholders: thank you for your trust and your investment. In a market environment where trust has often been eroded, you have placed your confidence in our vision, our team, and our execution. We do not take that lightly. Every capital allocation decision we make is guided by a simple question—is this worthy of the trust our investors have placed in us?

To our customers: you are the reason we exist. Your lives, your aspirations, and your families are at the center of everything we build. Ironically, our goal is not to serve you forever. We want you to use our capital to grow, build stability, and eventually reach a point of

Message from the Chief Executive Officer

financial independence. When that day comes, we only ask that you pass on the opportunity by referring others who need that same stepping stone.

To our team: I firmly believe we have assembled an exceptional team. You are the engine. Your dedication, your creativity, and your refusal to settle for mediocrity are what make Ngernturbo special. I am honored to build alongside you.

The work continues. The opportunity is immense. And I have never been more optimistic about what lies ahead.

With conviction and gratitude,

Sutach Ruangsuttipap
Chief Executive Officer
Ngernturbo Company Limited

Structure of the Board of Directors and Management Team

Board of Directors



▲ **Mr. Ek Burapavong**

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



▲ **Ms. Thanya Sripatanasakul**

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



▲ **Ms. Naruechon Dhumrongpiyawut**

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



▲ **Mrs. Saliltip Ruangsuttipap**

- Authorized Director
- Director



▲ **Ms. Ariya Tangmitrphracha**

- Authorized Director
- Director



▲ **Mr. Maruay Tangmitrphracha**

- Authorized Director
- Director



▲ **Mr. Sutach Ruangsuttipap**

- Authorized Director
- Director
- Member of the Risk Management Committee
- Chairman of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Chief Executive Officer



▲ **Mr. Varut Tientamnoon**

- Authorized Director
- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Chief Branch Management Officer



▲ **Mr. Thanan Limsaiporm**

- Authorized Director
- Director
- Member of the Executive Committee
- Chief Financial Officer
- Highest Responsible Person in Accounting and Finance Department
- Chief Human Resources Officer

Structure of the Board of Directors and Management Team

Management Team



▲ **Mr. Sutach Ruangsuttipap**
Chief Executive Officer



▲ **Mr. Varut Tientamnoon**
Chief Branch Management Officer



▲ **Ms. Kanokporn Cheewaviriyanon**
Chief Business Operations Officer



▲ **Mr. Thanan Limsaiporm**
Chief Financial Officer and
Chief Human Resources Officer



▲ **Ms. Lalita Eamsherangkul**
Chief Product and Marketing Officer



▲ **Mr. Ekasit Lertkarnrujee**
Chief Technology Officer



▲ **Mr. Jittapu Mulasart**
Financial Controller



▲ **Mr. Bruce Gordon Ogden**
Chief Risk Officer

Part 1

Business Operation and Operational Performance



Structure and Operations of Ngernturbo Public Company Limited and Its Subsidiaries

- 1.1 Corporate Structure and Operations
- 1.2 Nature of Business Operation
- 1.3 Shareholding Structure
- 1.4 Registered Capital and Paid-Up Capital
- 1.5 Issuance of Other Securities
- 1.6 Dividend Payment Policy

I Vision, Mission, and Core Values

Vision

“At Ngernturbo, we envision a future where people in every community can access financial services that are credible, fair, and genuinely attuned to their way of life.”

Mission

“At Ngernturbo, we are committed to delivering trustworthy, fair, and community-conscious financial services that genuinely understand and respect their way of life. We serve every community with sincerity, care, and respect, empowering people with the opportunities they need to build a better quality of life for themselves and their families.”



I Core Values

- 1. One TURBO:** Collaboration is our strength. By uniting diverse skills and ideas, we achieve what individuals alone cannot. Together, we solve complex problems and drive innovation. Success comes from collective effort, not individual recognition.
- 2. Truth and Trust:** By being transparent, we make better decisions and face challenges head-on.
- 3. Effective, Simple, & Practical:** We prioritize impactful work and eliminate complexity. By focusing on essential tasks and simplifying processes, we achieve tangible results efficiently.
- 4. Speed and Impact:** We prioritize action and results. With most of the information, we make decisions and adapt as needed. Success is measured by impact, not time spent. We focus on key priorities, work efficiently, and tackle tough challenges to drive innovation.
- 5. Grit and Grow:** Success requires perseverance and continuous effort. In a fast-paced world, we commit to hard work and hands-on learning.

1.1 Corporate Structure and Operations

Ngernturbo Public Company Limited ("the Company" or "TURBO") and its subsidiaries (collectively "the Group") operate a financial services business targeting individuals who lack access to commercial banking services or remain underbanked. Operating under the trade name "Ngernturbo," the Group serves customers through a network of 989 branches across 54 provinces in the Central, Northeast, East, West, and South regions (Data as of December 31, 2025).

The Company was founded in 2017 by Mr. Sutach Ruangsuttipap and the Tangmitrphracha family to provide the public with access to funding for occupational purposes and/or daily working capital. The Company is driven by the belief that for society to improve and communities to thrive, everyone must have access to reliable, reasonable funding sources that genuinely understand their lifestyle. Therefore, the Group is dedicated to designing financial services that are empathetic, accessible, and friendly, addressing every problem and need within the community with sincerity, care, and respect.

Currently, the Group offers regulated personal loans secured by vehicle titles ("Vehicle Title Loans"), personal loans secured by land and building title deeds ("Land Title Loans"), regulated retail loans for occupational purposes ("Nano Finance Loans"), and a cash and installment sales business. Additionally, the Group operates related businesses, including non-life and life insurance brokerage, including 0% insurance installment. The Group conducts these operations through the Group and its subsidiaries as follows:



Company Name	Abbreviation	Business Type
NTBX Co., Ltd. ¹	NTBX	Credit guarantee services
Ngernturbo Insurance Broker Co., Ltd.	NTBI	Non-life and life insurance brokerage
Ngernturbo Pay Later Co., Ltd.	NTBPL	Cash and installment sales
Ngernturbo Development Center Co., Ltd.	TURBODC	Training center for the Group's employees
Lazy Lazy Co., Ltd.	LAZY	Insurance business consulting

¹ The Group has ceased providing credit guarantee services to new customers since May 10, 2022, and currently only continues to service existing outstanding guarantee contracts

I Key Milestones and Developments

The Company was incorporated on July 26, 2017. Currently, the Group provides vehicle title loans, land title loans, nano finance, and cash and installment sales, alongside non-life and life insurance brokerage (including premium financing). The Group remains committed to continuously developing a diversified product suite to meet customer needs and capture future business opportunities.

Key historical milestones of the Group include:

Year	Event
2017	<ul style="list-style-type: none"> The Company was incorporated on July 26, 2017, with an initial registered capital of 1,000.0 million Baht, divided into 100,000,000 ordinary shares at a par value of 10.0 Baht per share, to operate a lending business.
2018	<ul style="list-style-type: none"> Received licenses to operate regulated personal loans and regulated retail loans for occupational purposes (Nano Finance) from the Ministry of Finance. Opened the first branch in February 2018 at Bang Yai City Market, Nonthaburi. NTBG Co., Ltd. ("NTBG") was incorporated with 2.0 million Baht registered capital, comprising 200,000 ordinary shares at a par value of 10.0 Baht each. At present, NTBG has no active business operations. Ngernturbo Insurance Broker Co., Ltd. ("NTBI") was incorporated with 2.0 million Baht registered capital, comprising 200,000 ordinary shares at a par value of 10.0 Baht each, for the purpose of engaging in non-life and life insurance brokerage businesses.
2019	<ul style="list-style-type: none"> NTBX Co., Ltd. ("NTBX") was incorporated with an initial registered capital of 2.0 million Baht, divided into 200,000 ordinary shares with a par value of 10.0 Baht per share. Co-founded the Vehicle Title Loan Trade Association to establish standards and transparency in the vehicle title loan industry. NTBI obtained a non-life insurance broker license from the OIC and commenced selling motor insurance policies.
2020	<ul style="list-style-type: none"> Implemented Phase 1 and 2 of the COVID-19 relief measures for affected borrowers, aligned with Bank of Thailand (BOT) guidelines. Launched a TV commercial campaign declaring the brand's intent to uplift the quality of life under the slogan "Ngernturbo, by your side for every opportunity."
2021	<ul style="list-style-type: none"> The Company implemented the Phase 3 relief measures to assist customers affected by the COVID-19 pandemic, in accordance with the Bank of Thailand's (BOT) policy. The Company increased the registered capital in NTBI by issuing 100,000 ordinary shares with a par value of 10.0 Baht per share, amounting to 1.0 million Baht, thereby increasing NTBI's total registered capital to 3.0 million Baht.. The Company increased the registered capital in NTBX by issuing 4,800,000 ordinary shares with a par value of 10.0 Baht per share, amounting to 48.0 million Baht, thereby increasing NTBX's total registered capital to 50.0 million Baht.
2022	<ul style="list-style-type: none"> Released a short film to reinforce the Company's commitment to helping borrowers regain financial stability. NTBI signed a strategic partnership agreement with Muang Thai Life Assurance PCL. NTBG changed its name to Ngernturbo Pay Later Co., Ltd. ("NTBPL").

Year	Event
2023	<ul style="list-style-type: none"> ○ Increased registered capital by issuing 11,110,000 ordinary shares (par value 10.0 Baht) to the Kasikornbank Group, raising registered capital to 1,111.1 million Baht and making the KBank Group the second-largest shareholder with a 10.0% stake. – Relocated the headquarters to TURBO CAMPUS in Pak Kret, Nonthaburi, spanning over 14 rai. – TRIS Rating assigned a corporate credit rating of "BBB-" with a "Stable" outlook. – Ngernturbo Development Center Co., Ltd. ("TURBODC") was incorporated on 28 April 2023 with an initial registered capital of 1.0 million Baht, comprising 100,000 ordinary shares with a par value of 10.0 Baht per share. The Company operates a training center to develop the skills of the Group's employees. – Issued and offered its inaugural public debentures totaling 250.0 million Baht. – Commenced the cash and installment sales business via NTBPL. – The EGM 1/2023 resolved to: – Convert to a Public Company Limited (completed on September 15, 2023). – The Company changed the par value of its ordinary shares from 10.0 Baht per share to 0.5 Baht per share, resulting in an increase in the number of the Company's shares from 111,111,000 shares to 2,222,220,000 shares. – The Company increased its registered capital by 248.9 million Baht, from 1,111.1 million Baht to 1,360.0 million Baht, through the issuance of 497,780,000 newly issued ordinary shares with a par value of 0.5 Baht per share. The shares were allocated as follows: (1) up to 447,780,000 shares for the initial public offering (IPO), and (2) up to 50,000,000 shares to support the exercise of warrants to be issued and allocated to the Company's directors and employees.
2024	<ul style="list-style-type: none"> ○ Expanded acceptable collateral for vehicle title loans to include agricultural vehicles. ○ Launched a 0% insurance installment for motor insurance.
2025	<ul style="list-style-type: none"> ○ NTBI added health and personal accident (PA) insurance products and onboarded new non-life insurance partners. ○ Received the "Best Brand Performance on Social Media" award (Financial Service category) at the Thailand Social Awards 2025. ○ Received the "Best Companies to Work for in Asia 2024" award, organized by Business Media International (BMI) and HR Asia magazine, a leading and widely recognized human resources publication in Asia. ○ Successfully listed and commenced trading on the Stock Exchange of Thailand (SET) under the ticker "TURBO" on September 30, 2025. ○ Lazy Lazy Co., Ltd. ("LAZY") was incorporated with an initial registered capital of 3.0 Baht million, divided into 300,000 ordinary shares with a par value of 10.0 Baht per share, to engage in the insurance consulting business.

I Utilization of IPO Proceeds

Ngernturbo Public Company Limited ("the Company") conducted its Initial Public Offering (IPO) on September 30, 2025, offering 537.00 million shares at 1.50 Baht per share. This comprised up to 447.78 million newly issued ordinary shares and up to 89.22 million existing ordinary shares offered by Kasikorn Vision Co., Ltd. The net proceeds received by the Company, after deducting securities offering expenses, amounted to approximately 645.60 million Baht.

The Company reports the utilization of the IPO proceeds as of December 31, 2025, as follows:

Unit: Million Baht

Objectives of Fund Utilization	Estimated Plan	Amount Used (Sept 30 - Dec 31, 2025)	Remaining Balance As of Dec 31, 2025
To expand the Group's financial services business	550.00 - 645.60	645.60	0.00
To repay borrowings from commercial banks	0.00 - 100.00	0.00	0.00
For general working capital	0.00 - 30.00	0.00	0.00
Total	645.60	645.60	0.00

I Ngernturbo's Business Strategies

- 1. Strategic Branch Expansion:** The Group recognizes the critical importance of a physical branch network to effectively access and service highly dispersed demographics nationwide. The target is to establish a network of no fewer than 1,200 branches across Thailand by 2028. The Company utilizes statistical data (e.g., population density, competitor presence) and internal data (e.g., new loan originations) to optimize branch location decisions, continually refining the accuracy and efficiency of these spatial models.

	2025	2024	2023
Number of Branches	989	1,036	1,030

- 2. Building a Top-of-Mind and Customer-Friendly Brand:** The Group believes the most effective branding comes from delivering exceptional customer experiences that generate positive word-of-mouth. Providing excellent, convenient, and rapid service serves as a key competitive differentiator. The Group actively monitors customer satisfaction (CSAT) scores across all contactable clients to continuously elevate service quality and develop new products that address customer needs.

	2025	2024	2023
Customer Satisfaction	4.93	4.93	4.93

Remark: Customer Satisfaction Score (out of 5)

- 3. Maintaining Optimal Asset Quality:** The Group aims to control asset quality at appropriate levels, primarily monitored via the Credit Cost metric, utilizing the following approaches:
 - Enhancing the precision of the Credit Scoring system by integrating diverse new data sources (e.g., integrating National Credit Bureau data), which optimizes credit risk assessment, reduces default probability, and expedites precise underwriting decisions.
 - Developing specialized field collection personnel dedicated to specific operational areas to supervise and support the recovery of high-risk or hard-to-collect accounts, thereby closely enhancing the efficiency of regional asset quality management.

	2025	2024	2023
Credit Cost (%)	5.2%	6.8%	5.5%

Remark: Expected Credit Loss / Average Gross Loan Receivables.

- 4. Expanding Insurance Brokerage into Non-Loan Customer Segments:** The Group plans to scale its insurance brokerage business to diversify revenue and reduce reliance on capital-intensive lending operations. The strategic focus is to penetrate the non-borrowing customer segment by primarily offering non-life insurance, which is less complex, easier to understand, and suits the target demographic's lifestyle. Key initiatives include expanding product lines, broadening insurance partnerships, increasing payment gateways, and diversifying sales channels.

	2025	2024	2023
Insurance Brokerage Revenue (MB)	321.9	316.7	280.6

- 5. Elevating Human Capital:** The Group recognizes that human capital is the core engine of future success. Implementing an efficient HR management system aligned with business direction is fundamental. The philosophy of "The right people, in the right place, doing the right work, and receiving continuous development" is the key to sustainability. The Group empowers employees with access to advanced technologies, including AI, enabling tangible productivity enhancements and future-proofing the workforce.

	2025	2024	2023
Revenue per Employee (MB per staff)	1.23	1.17	1.08

Remark: Revenue per Staff is calculated using Revenue / Average Staff.

- 6. Leveraging Technology for Operational Efficiency and Long-Term Scalability:** The Group positions Information Technology (IT) as the central pillar driving operational excellence—focusing on optimizing efficiency, minimizing human error, and building resilience for changes under the "Future-Ready Organization" vision over the next 5 years. A key push is integrating Artificial Intelligence (AI) into standard operational workflows, ensuring employees have perpetual access to AI tools and fostering an AI-driven work culture.

	2025	2024	2023
Cost to Income Ratio (%)	54.8%	64.2%	68.8%

Remark: Cost to Income Ratio (%) is calculated using (Cost of sales + Administrative expenses) / (Total revenue – Finance costs)

- 7. Sustainable Growth:** Striving for excellence as a financial institution that generates equal opportunities, adheres strictly to responsible lending practices, and upholds corporate governance. The Group aims to deliver sustainable value to all stakeholders and drive grassroots economic development in alignment with international ESG standards, supported by actionable roadmaps and measurable KPIs.

1.2 Nature of Business Operation

Ngernturbo is a Non-Bank Financial Institution dedicated to serving underbanked populations through a strategically located branch network, emphasizing speed, simplicity, and convenience. The Group operates two primary business pillars: Lending (Vehicle Title Loans, Land Title Loans, and Nano Finance) and Insurance Brokerage (Life and Non-Life). The core lending operations are strictly regulated under licenses issued by the Bank of Thailand (BOT) and comply with all relevant legal frameworks.



I Loan Portfolio Structure

Loan Type	2025		2024		2023	
	MB	%	MB	%	MB	%
Vehicle Title Loans	8,224.3	71.1	7,992.0	68.4	7,628.4	71.8
Land Title Loans	1,025.4	8.9	1,430.6	12.2	1,511.5	14.2
Nano Finance Loans	2,301.2	19.9	2,241.3	19.2	1,487.3	14.0
0% Insurance Installment	10.6	0.1	18.9	0.2	0.0	0.0
Hire Purchase	0.0	0.0	2.6	0.0	4.3	0.0
Total	11,561.5	100.0	11,685.4	100.0	10,631.5	100.0

I Revenue Structure

Revenue	2025		2024		2023	
	MB	%	MB	%	MB	%
Interest Income	2,671.0	86.3	2,595.2	85.6	2,025.2	83.3
Fee and Service Income	62.5	2.0	85.3	2.8	110.2	4.5
Sales of Goods	27.2	0.9	27.3	0.9	5.5	0.2
Commission and Brokerage Income	321.9	10.4	316.7	10.4	280.6	11.5
Other Income	12.1	0.4	8.7	0.3	9.3	0.4
Total	3,094.7	100.0	3,033.2	100.0	2,430.7	100.0

Note: Figures may not add up precisely to the totals due to rounding.

Terms and Conditions by Loan Product

	Vehicle Title Loans			Land Title Loans	Nano Finance	0% Insurance Installment
	Motorcycles	Cars	Agri-Vehicles			
Regulator / Law	Bank of Thailand	Bank of Thailand	Bank of Thailand	Civil and Commercial Code	Bank of Thailand	Office of Insurance Commission (OIC) and Civil and Commercial Code
Max Loan Limit	100,000 Baht	500,000 Baht	500,000 Baht	500,000 Baht	100,000 Baht	Not exceeding premium cost
Max Effective Interest Rate (EIR)	Up to 24.0% p.a.	Up to 24.0% p.a.	Up to 24.0% p.a.	Up to 15.0% p.a.	Up to 33.0% p.a.	Up to 15.0% p.a.
Installment Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Collateral Required	Motorcycle Registration Book	Car Registration Book	Agri-Vehicle Registration Book	Land / Building Title Deeds	Unsecured	None

Note: The maximum interest rate for regulated personal loans secured by vehicles is 24.00% p.a. for contracts starting from August 1, 2020.

Product Information

1. Lending Business

The Group provides personal loans to the retail underbanked segments through its branch network. Branches are mostly open daily (excluding public holidays). Weekday hours are 8:30 AM to 5:00 PM, and weekends are 9:00 AM to 4:30 PM. Strategically important branches may operate extended hours (until 7:00 PM) to accommodate after-hours demand.

The credit underwriting process is streamlined and rapid. Branch staff assess collateral value and the borrower's debt service capacity (e.g., collateral age/condition, income sources, customer verification, existing debt burdens) augmented by the Group's central database. The 3 main lending products are:

(i) Vehicle Title Loans:

Currently, the Group provides vehicle title loans to retail customers who are the rightful owners of the vehicles. These loans are backed by three types of collateral: motorcycles, four-wheeled vehicles (including pickup trucks and vans), and agricultural vehicles. Customers who own the vehicles must submit their vehicle registration booklets to the Group as collateral for the loan agreement, without the need to officially transfer ownership registration. In the event of a default, the customer agrees to transfer ownership and deliver the vehicle to the Group, allowing the Group to dispose of the collateral and apply the proceeds to settle the outstanding debt, in accordance with the signed agreement. Throughout the term of the loan agreement, customers retain possession and can utilize the vehicle normally as the owner.

The Group's policy for determining credit limits for vehicle title loans is based on the collateral's value and the individual customer's debt service capacity. The maximum limits are set at up to 100,000 Baht for motorcycles, up to 500,000 Baht for automobiles, and up to 500,000 Baht for agricultural vehicles. The Group also sets maximum loan terms for each collateral type. Generally, the maximum term is 36 months for motorcycle-backed loans, 60 months for automobile-backed loans, and 72 months for agricultural vehicle-backed loans. Customers are required to pay installments comprising principal and interest throughout the contract term. The Group recognizes interest income, fee income, and other service charges from lending at the rates mutually agreed upon in the contract.

The maximum combined rate of interest income, penalties, service fees, or any other fees must not exceed the maximum effective interest rate prescribed by the Bank of Thailand, which is currently 24.0%. However, in addition to the aforementioned interest, penalties, services, or fees, the Group may collect actual and reasonable expenses incurred, strictly in accordance with the items permitted by the Bank of Thailand.

(ii) Land Title Loans:

The Group provides loans to retail customers who are the rightful owners of land and properties. Customers owning the land or property must either register a mortgage on the collateral ("Land Mortgage Loans") or deposit the land title deed with the Group as collateral for the loan agreement ("Land Title Loans"). In the event of a default, the Group may consider initiating legal proceedings to enforce the sale of the collateral by public auction through the Legal Execution Department, as stipulated in the signed agreement. Throughout the loan term, customers can possess and utilize the land or property normally.

The Group dictates a maximum credit limit of up to 500,000 Baht for land title loans, depending on the collateral's value and the individual customer's debt service capacity. The maximum loan term for land title-backed loans is generally 84 months. Customers are required to pay installments comprising principal and interest throughout the contract term, and the Group recognizes interest income, fee income, and other service charges at mutually agreed rates as per the contract.

The maximum combined rate of interest income, penalties, service fees, or any other fees must not exceed the maximum effective interest rate prescribed by the Civil and Commercial Code, which is currently 15.0%.

(iii) Nano Finance Loans:

In 2021, the Group commenced offering retail loans for occupational purposes under supervision, known as Nano Finance Loans. These are unsecured loans provided to customers for whom the Group possesses in-depth information and has assessed to have an acceptable risk profile.

The Group's policy sets a maximum credit limit for Nano Finance Loans of up to 100,000 Baht, depending on each customer's debt service capacity, with a maximum loan term generally set at 48 months. Customers are required to pay installments comprising principal and interest throughout the term. The Group recognizes interest income, penalties, fees, and other service charges from lending at the rates mutually agreed upon in the contract.

The maximum combined rate of interest income, penalties, service fees, or any fees must not exceed the maximum effective interest rate prescribed by the Bank of Thailand, which is currently 33.0%.

Target Customers

The Group is committed to providing financial services to customer segments that are unable to access commercial banking services or can access them but remain underserved (the unbanked and underbanked). The objective is to enable retail customers to access financial services to elevate their quality of life, such as investing in their occupations or covering other emergency expenses. The Group's core customers can be categorized into two types based on their source of income: (1) Customers with a regular income, such as civil servants and corporate employees, and (2) Customers without proof of income documentation, the majority of whom are small business owners or independent freelancers. Furthermore, to ensure the efficiency of the credit approval process, the Group has established specific qualifications for its target customers, which include the following:

- Residing or working within the designated service area.
- Generating a verifiable income from an occupation.
- Not being classified as a prohibited person according to the Group's criteria (Blacklist).

Pricing Policy

The Group's financial service operations are strictly under the supervision of relevant regulatory authorities, namely the Bank of Thailand (BOT). The regulations mandate that the maximum combined rate of interest income (including penalties, service charges, and various fees that the Group can collect from customers) must not exceed the maximum effective interest rate prescribed by law.

However, when determining the specific interest rates and fees for each individual customer, the Group takes into consideration (1) the prevailing market competition conditions at the time, and (2) the risk profile of each customer segment. To support this, the Group's Risk Management Division and Technology Division have developed a robust credit approval system and continuously maintain an up-to-date database. This allows the system to accurately calculate the appropriate interest rate for each individual customer, serving as a vital tool for branch personnel during the credit approval process.

The Group analyzes the optimal interest rate for customers utilizing this credit approval system, which processes a variety of customer data. This includes the qualifications of the customer and/or guarantor (as applicable), the type and age of the collateral, collateral value, requested credit limit, installment period, historical payment records, and overall debt service capacity. In addition to these factors, the Group also factors in the interest rates offered by other industry competitors, alongside the Group's own cost of funds and operational expenses.

Origination and Collection Process

The Group has established a meticulous loan approval process based on carefully defined steps. Branch staff approve loans considering borrower qualifications, collateral, and/or guarantors (as applicable), utilizing data processed by the Group's internal systems. Furthermore, the Group defines credit approval authority based on risk levels. The detailed loan origination steps are as follows:

(1) Credit Approval Process:

The Group has designed its credit underwriting process to be convenient and rapid for customers. Customers can visit any of the Group's branches daily (except on public holidays).

Customer Inquiry and Information Verification Stage

When a customer applies for a loan at a Group branch, staff will inquire about the desired loan amount, collateral details, and basic customer information—such as residence, age, occupation, source of income, current debt obligations, and debt-servicing ability—to assess repayment capacity. Staff then

verify and input collateral data into the Group’s credit approval system, which processes and displays the maximum credit limit that branch staff can approve for the customer.

Additionally, the Group maintains a "Blacklist" database in its system based on Group criteria. This includes individuals with a history of default with the Group, inappropriate behavior, or a history of fraud. The system will alert staff when such individuals apply for a loan; in such cases, staff will be unable to approve the loan or disburse funds to those prohibited persons (Blacklist).

Credit Analysis and Approval Stage

Once branch staff provide the preliminary loan amount, interest rate, fees, and installments, and the customer provides consent to enter the loan agreement, staff will collect required documents, verify information accuracy, inspect the condition and ownership of the collateral, and record the data into the Group’s system.

Branch staff analyze customer data in conjunction with the Group’s credit approval system. The Group has developed a Credit Scoring model that processes data from the Group’s database to evaluate risk and the customer’s debt-servicing capability. Credit analysis information is regularly gathered and updated by the Group’s Risk Management Department.

Upon completion of the analysis, the Group approves the credit limit through the authorized system. Staff then inform the customer of the approved amount and explain terms, interest rates, fees, and other conditions. Once the customer accepts all terms, staff print the contract from the system for signing.

Disbursement Process

Customers can choose to receive funds in cash or via bank transfer (as applicable). In the case of bank transfers, the Head Office verifies the information. Generally, customers receiving vehicle title loans get funds within the same business day, while the timing for land title loans depends on the processes at the Land Department.

(2) Repayment Process

After entering the loan agreement, customers can download the "Ngernturbo" application to immediately view loan information, outstanding balances, installment amounts, and payment barcodes. This facilitates convenience and reduces errors. Customers can make payments through two primary channels: (1) Branch Channel: Payments made at any of the Group’s branches, or (2) Payment Agents (Bill Payment): Including 7-Eleven (Counter Service), Lotus’s, ATMs, Mobile Banking, or Internet Banking of any bank in Thailand.



Customers who make payments through branch channels will receive an official receipt immediately as proof of payment. For payments made through Payment Agents (Bill Payment), customers will receive a payment confirmation message; they may subsequently request a physical receipt at any branch or access it via the "Ngernturbo" application.

(3) Debt Collection Process

The Group's debt collection process strictly complies with the Debt Collection Act B.E. 2558 (2015) (including its amendments). Collection methods vary based on the number of days past due.

If a customer is overdue for up to 31 days, branch staff will contact the customer via telephone to collect the debt. If overdue for more than 31 days, staff will contact the customer by phone and/or conduct a site visit to understand the reasons for the default and find a mutual solution. If overdue for more than 61 days, the Group may initiate the process of tracking the collateral or secured assets for repossession to settle the debt for vehicle title loans, or send formal demand letters for land title loans and Nano Finance Loans. However, other forms of collection tracking may be applied as deemed appropriate.

If the Group cannot successfully persuade the customer to resume payments, it will proceed to repossess the secured assets to settle the debt. In cases where repossession is not possible and the customer is overdue for more than 151 days, the Group may consider initiating further legal action.

(4) Collateral Tracking and Public Auction Process

For vehicle title loans, if the Group cannot successfully track and collect debt, branch staff will meet with the customer to find a resolution involving the collateral. Staff will inspect the asset, take photographs, and have the customer sign a possession delivery document. The asset is then stored at a branch or a designated auction center. Customers retain the right to settle their outstanding balance or close the account to redeem their asset within 30 days. After this period, the Group proceeds with a public auction.

Public auctions are conducted through external auction centers with branches across all regions where the Group operates. Proceeds from the auction are used to settle the outstanding debt. If there is a surplus, the Group returns the remaining funds to the debtor in accordance with relevant laws and regulations.

For land title loans, if debt collection efforts fail, the Group initiates legal proceedings. If the debtor cannot fulfill the court's judgment, the Group will proceed with legal execution against the land via the Legal Execution Department (LED) to auction the property and settle the debt.

(5) Account Closure Process

Upon full repayment or early settlement, branch staff verify the payment accuracy. Once confirmed, customers can immediately receive their vehicle registration book and/or land title deeds. The customer must sign an acknowledgment of receipt to finalize the closure process. The Group will retain all loan-related documentation for the legally required retention period before proceeding with its secure destruction.

2. Insurance Brokerage Business

The Group leverages its comprehensive branch network across multiple regions to offer other related services to retail customers, encompassing both the Group's loan customers and the general public. However, the Group maintains a strict policy that the purchase of insurance has no bearing on credit approval.

Currently, the Group provides non-life and life insurance brokerage services for leading insurance companies. This covers a variety of products, including credit protection insurance, motorcycle insurance, Type 1, Type 2, Type 2+, Type 3, and Type 3+ car insurance, compulsory motor/car insurance, health insurance, and accident insurance. In return, the Group receives brokerage commission fees from the insurance companies at rates mutually agreed upon in the contracts. Furthermore, the Group is currently in the process of partnering with additional leading insurance companies to offer a wider range of alternative products to retail customers. Going forward, the Group aims to expand its insurance business through various strategic initiatives, which include:

- Expanding Partnerships: Increasing the network of partners to provide customers with more choices; the Group is currently negotiating with other non-life insurance companies.
- Increasing Payment Channels: Enhancing customer convenience by adding options such as credit card and QR code payments.
- Diversifying Insurance Products: Broadening the scope of product offerings, with plans to include home insurance, travel insurance, and more.
- Expanding Sales Channels: Utilizing telephone and online channels to increase reach and acquire new customer segments.
- Enhancing Operational Systems: Upgrading systems to ensure comprehensive access to non-life and life insurance product information and to expedite policy approval processes.

Additionally, the Group offers 0% insurance installment for motor/car insurance to both existing loan customers and general customers. This provides more options for clients and is regulated by the Office of Insurance Commission (OIC) and the Civil and Commercial Code.

The Group's policy for 0% insurance installment sets a maximum credit limit not exceeding the premium amount of each customer. The typical contract term is up to 12 months with 0% interest and no additional fees. In the event of a payment default, the Group will obtain consent from the customer before proceeding with policy cancellation. The Group will then request a premium refund from the insurance company to settle the outstanding debt. Any remaining balance will be returned to the customer in accordance with relevant regulations and laws.



3. Cash and Installment Sales Business

Currently, the Group offers mobile phone wallpaper products under the "Horaland" brand to interested general customers. The Group continuously develops new designs to ensure they remain modern, appealing, and relevant to the prevailing social context and trends at any given time.

In addition to mobile phone wallpapers, the Group previously engaged in merchandise sales in 2023. The Group offered electrical appliances—such as air conditioners, washing machines, televisions, and refrigerators—through its branch network. Customers were provided with the option to pay either in cash or through an installment plan. For customers opting for installment payments, the Group employed a customer risk assessment policy similar to its standard credit consideration process. The Group's policy stipulated a maximum approved installment limit of up to 55,000 Baht, with a maximum repayment period of up to 18 months. Customers were required to pay the installments as mutually agreed upon in the contract. This specific business operation is governed by the Civil and Commercial Code and falls under the supervision of the Office of the Consumer Protection Board.

However, driven by a commitment to operate with maximum operational efficiency, the Group has temporarily suspended the cash and installment sales of electrical appliances. The Group is currently in the strategic planning phase to restructure and improve the operational processes of this business segment to ensure greater efficiency in the future.

Marketing and Distribution Channels

Marketing

The Group conducts marketing through two primary channels: (1) Online channels and (2) Offline channels.

(1) Online

The Group provides platforms for publicizing product information, disseminating promotional campaigns, and promptly addressing customer inquiries via convenient and rapid online communication channels. These include the corporate website (www.turbo.co.th), the "Ngernturbo" Facebook Page, the LINE Official Account, and the "Ngernturbo" application. Customers can register through these designated channels and provide their details, allowing branch staff to contact them and initiate the credit consideration process. Furthermore, the Group executes targeted online marketing through advertising on social media and various search and video platforms, such as Facebook, TikTok, Google, and YouTube, to directly engage customer segments seeking loan services.

(2) Offline

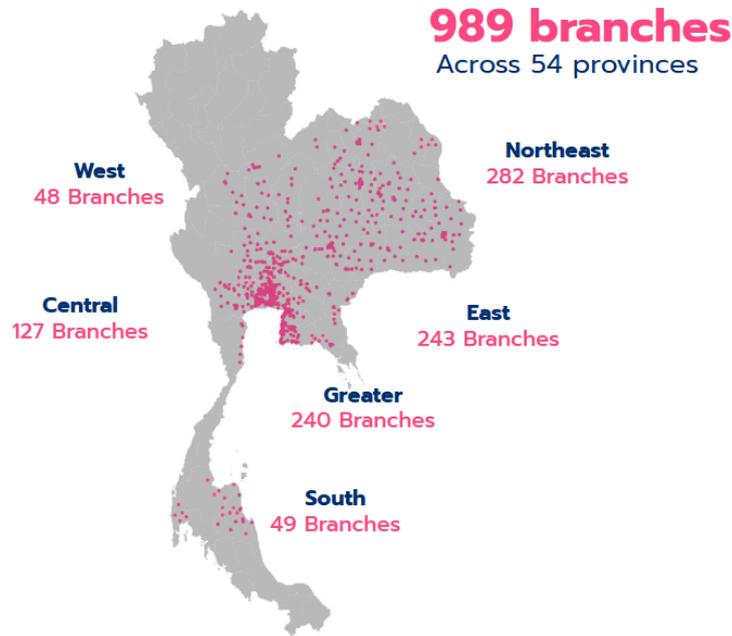
The Group strongly emphasizes marketing through word-of-mouth generated by customers who are highly impressed with the service provided by branch staff. By committing to the development of convenient and rapid services, the Group aims to create a lasting positive impression. The Group firmly believes that satisfied customers will advocate for and recommend the Group's services, naturally driving customer acquisition and the continuous expansion of the loan portfolio.

Recognizing that branch image is crucial for building trust and prominence, the Group installs large, highly visible branch signage featuring the distinctive blue and pink colors of the "Ngernturbo" brand to foster strong brand recognition. This strategy includes designing modern, clean branches that project reliability. Additionally, the Group builds brand awareness within local communities through area-based marketing activities conducted by branch staff. By maintaining a friendly, humble, and approachable demeanor, the staff effectively attract local customers. Consequently, the Group is confident that customers visiting the branches will experience high satisfaction and will continue to promote the Group's services through word-of-mouth.

Distribution Channels

Currently, the Group's extensive branch network, covering 54 provinces (data as of December 31, 2025), serves as its primary distribution channel. The Group strategically selects service areas for new branch openings by evaluating a comprehensive set of qualitative and quantitative factors. Each branch is strategically positioned to effectively serve customers situated within an approximate 15 to 20-minute travel radius from the location.

Map of Thailand showing branch distribution: With a total of 989 branches across 54 provinces



The majority of the Group's full-time branch personnel are individuals who are highly familiar with the local customers and surrounding communities. This deep understanding of local customer behaviors and lifestyles is instrumental in building trust and elevating the overall service experience. Prior to their actual deployment, the Group mandates comprehensive training for all branch staff. The curriculum encompasses both operational capabilities (Hard Skills) and interpersonal abilities (Soft Skills), supplemented by regular performance evaluations to ensure operations align seamlessly with the Group's strategic objectives.

The Group firmly believes that a happy workforce that believes in the corporate mission will naturally deliver exceptional service. Therefore, the Group prioritizes human capital by ensuring appropriate well-being, competitive compensation, and comprehensive welfare. This commitment extends to providing a highly conducive working environment, characterized by clean workspaces, fully equipped electronic devices, and user-friendly operating systems.

Moving forward, the Group plans to expand its distribution channels by continuously growing its branch network to broaden the service coverage area. Complementing the physical network, the Group is aggressively leveraging various digital platforms to capture growth among younger demographics and to further refine convenient, rapid services tailored to the specific customer bases of each product.

I Operating Assets

As of December 31, 2025, the Group held core fixed assets utilized in its business operations with a total net book value of 708.9 million Baht, as recorded in the Group's consolidated financial statements. The details are as follows:

Unit: Million Baht

Item	Net Book Value (As of Dec 31, 2025)	Ownership	Encumbrance
Land for HQ development (14-0-44.8 Rai, Pak Kret, Nonthaburi)	344.0	Owned	Mortgaged (Limit up to 240.0 MB)
Land Improvements	5.1	Owned	None
Building Improvements <ul style="list-style-type: none"> • Head office buildings • Branch office buildings 	280.4	Owned	HQ: Mortgaged (Limit up to 160.0 MB). Branches: None
IT & Office Equipment	41.4	Owned	None
Others	38.0	Owned	None
Total	708.9		

Note: Figures may not add up precisely to the totals due to rounding.

I Funding Sources

Source of Funds	2025		2024		2023	
	MB	%	MB	%	MB	%
Borrowings From Financial Institutions	5,426.7	44.4	6,885.9	55.8	6,790.9	58.4
Debentures	917.4	7.5	736.0	6.0	246.9	2.1
Short-term Borrowings From Related Parties	2,114.6	17.3	2,114.6	17.1	2,114.6	18.2
Equity	3,777.3	30.9	2,611.1	21.1	2,470.8	21.3
Total	12,236.0	100.0	12,347.6	100.0	11,623.2	100.0

Note: Figures may not add up precisely to the totals due to rounding.

I Industry Overview and Competition

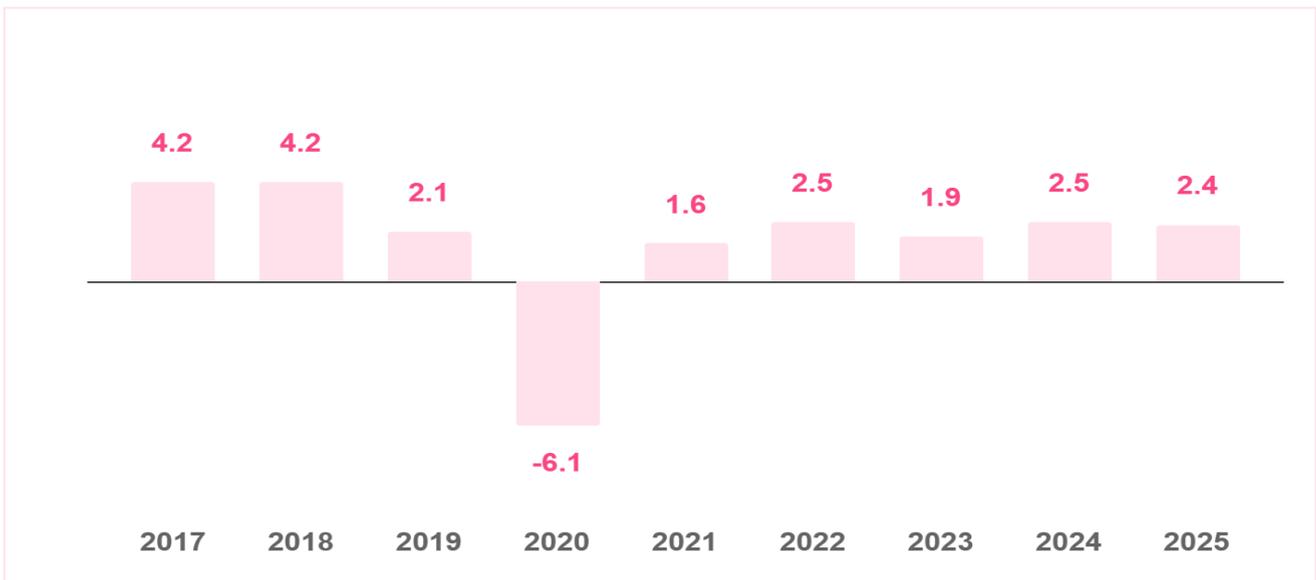
Macroeconomic Overview of Thailand

In 2025, the Thai economy continues to navigate a "gradual recovery" amidst challenges from external factors and domestic structural issues. According to economic projections by the Office of the National Economic and Social Development Council (NESDC), Thailand's Gross Domestic Product (GDP) is expected to expand by approximately 2.4%. This growth is primarily supported by the tourism sector returning to its potential level, with foreign tourist arrivals recovering to a range of 35-39 million. This influx generates robust financial circulation within the service, hotel, and restaurant sectors, thereby sustaining employment and labor income in tourist destinations. However, the export sector continues to face headwinds from the economic slowdown of trading partners and prolonged global geopolitical issues, preventing the manufacturing sector from fully regaining its expansion momentum.

In terms of private consumption, although the consumption index continues to expand, clear signs of cautious spending have emerged, particularly concerning durable goods. This reflects the continued fragility of real purchasing power at the grassroots level. Persistently high living costs and energy prices continue to pressure disposable income, diminishing the cash flow available to households. This fundamental factor acts as an ongoing and intense catalyst for the demand for short-term liquidity funding.

Industry Implications: The K-Shaped recovery creates a complex environment for the retail loan industry. On one hand, demand for vehicle title loans remains high as people seek working capital. On the other hand, risk levels for this segment have risen. Market players must pivot from focusing solely on loan growth to "Quality Growth," intensifying underwriting processes to ensure actual repayment capability amidst high economic uncertainty.

Figure: GDP Growth Rate (%)



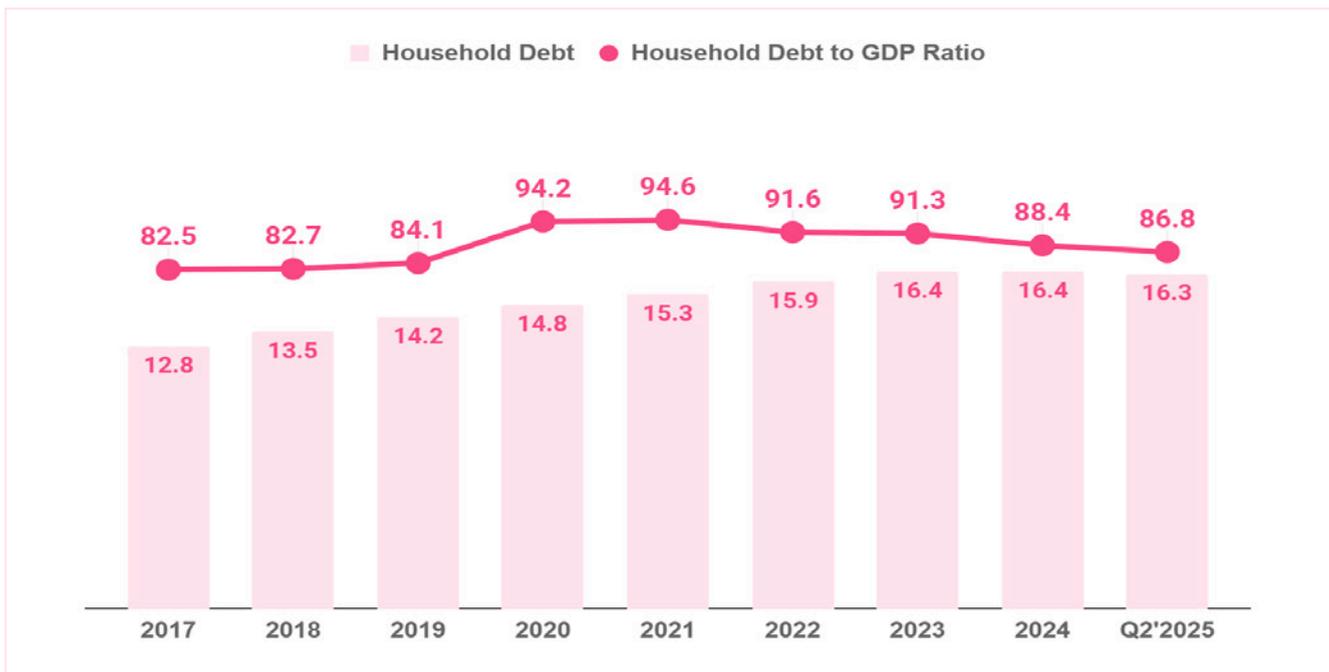
Source: Bank of Thailand

Meanwhile, "Household Debt" remains the most critical dragging factor in the Thai economy. Data from the Bank of Thailand (BOT) as of the second quarter of 2025 indicates that outstanding Thai household debt remains persistently high at approximately 85.0% – 89.5% of GDP. This is a concerning level when compared to international standards and neighboring countries, with the debt structure predominantly composed of consumer and housing loans. This situation pressures commercial banks to exercise heightened caution in retail lending, resulting in a rising loan rejection rate within the traditional banking system. Consequently, a large segment of the population cannot access formal bank funding and must turn to more flexible Non-Bank Financial Institutions (NBFIs).

In addition to the high volume of debt, signals of deteriorating "Asset Quality" are becoming clearly evident. The figures for Special Mention (SM) loans and Non-Performing Loans (NPLs) within the financial institution system are trending upward. This reflects that vulnerable debtors are increasingly struggling with cash flow management and experiencing reduced debt repayment capabilities.

Industry Implications: Accumulated household debt forces operators to elevate risk management. Competition is shifting from acquiring new customers to the efficiency of debt collection and maintaining high-quality customer bases.

Figure: Household Debt (Trillion Baht) and Household Debt to GDP Ratio (%)



Source: Bank of Thailand

The Vehicle Title Loan Market

Even as Thailand’s macroeconomic landscape navigates a fragile recovery phase, the "Vehicle Title Loan Industry"—particularly the segment driven by Non-Bank Financial Institutions (NBFIs)—has continued to demonstrate robust growth in 2025 compared to other retail loan categories within the financial system. This underscores the industry's ability to consistently maintain its expansion momentum.

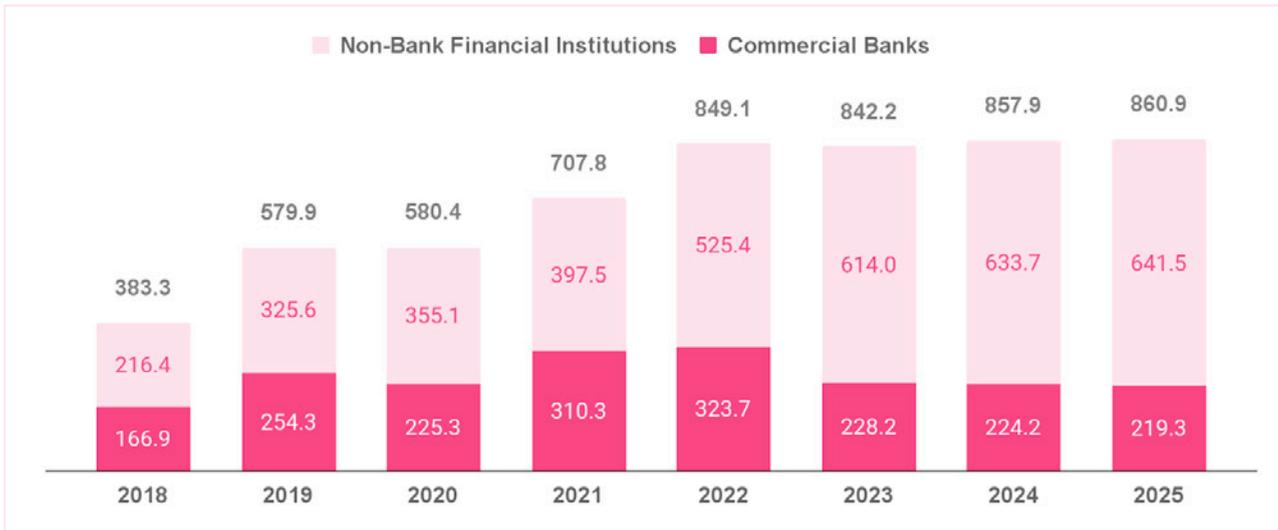
The most critical structural shift marking a turning point for the industry this year is the phenomenon of "market share expansion by the Non-Bank sector." This segment has grown significantly, establishing itself as the

dominant player in the retail loan market. Statistical data from the Bank of Thailand (BOT) indicates that the proportion of vehicle title loans serviced by Non-Bank operators has surged, capturing over 70% of the system's total outstanding loan balance, with a continuous upward trajectory.

The primary driver of this phenomenon is the shift in credit policies among core commercial banks, which have adopted highly risk-averse stances. By heavily focusing on customer segments with fixed incomes to mitigate the burden of non-performing loan provisioning, commercial banks have inadvertently created a massive market gap. This gap primarily affects retail customers and independent-income earners, who constitute the majority of the country's population. Consequently, this customer base has migrated toward the Non-Bank system. NBFIs possess a deeper understanding of the cash-based income structures prevalent among Thais, offer greater flexibility in underwriting criteria, and boast agility in branch expansion. This allows them to directly and promptly address the demand for "express cash."

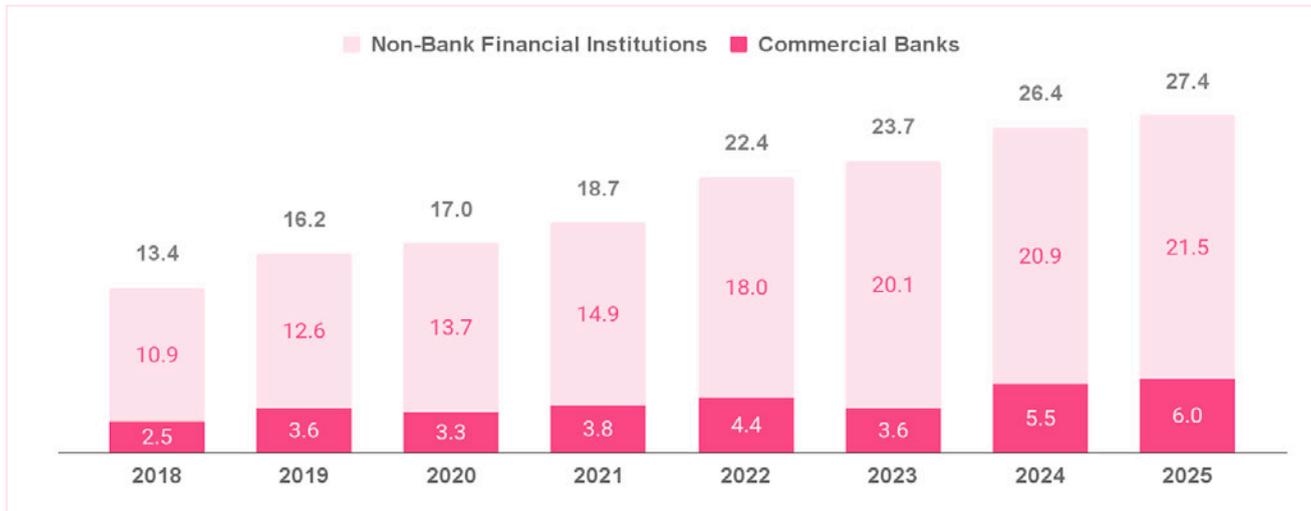
Industry Implications: The counter-cyclical growth of the market and the retreat of commercial banks indicate that the market is far from saturated, and the "market pie" is expanding for Non-Bank players. The Group's business opportunities arise not only from competing for market share with existing peers but also from absorbing a large influx of new customers displaced from the traditional banking system and transitioning customers from informal lending into a transparent, regulated environment. However, despite strong market growth, the primary challenge will shift toward the effective "screening of quality borrowers" amidst the high volume of applicants.

Figure: Outstanding Balance of Regulated Personal Loans (Billion Baht)



Source: Bank of Thailand

Figure: Number of Regulated Personal Loan Accounts (Million Accounts)

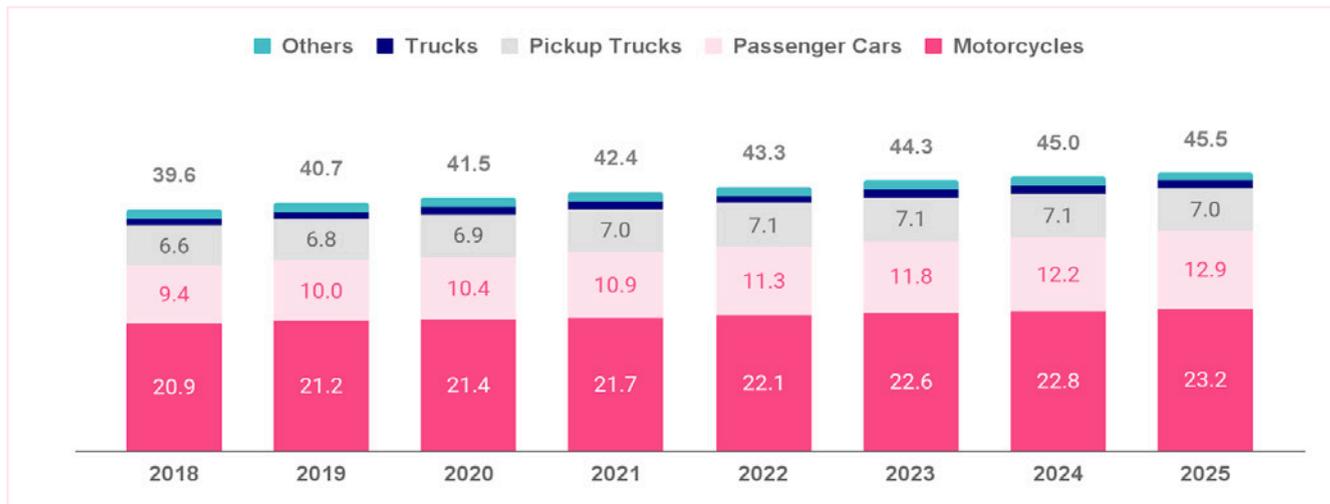


Source: Bank of Thailand

A crucial structural factor that serves as a unique competitive advantage for this industry is the formidable base of accumulated registered vehicles in the country. While recent automotive industry reports indicate a slowdown in new car and motorcycle sales—reflecting weakened consumer purchasing power and stricter hire-purchase lending criteria—from the perspective of the vehicle title loan business, these sales figures merely represent the inflow of new vehicles. The true variable with significant implications for business opportunity is the accumulated number of registered vehicles. Data from the Department of Land Transport clearly confirms that the cumulative number of cars and motorcycles in Thailand continues to climb steadily every year, surpassing 44 to 45 million vehicles nationwide.

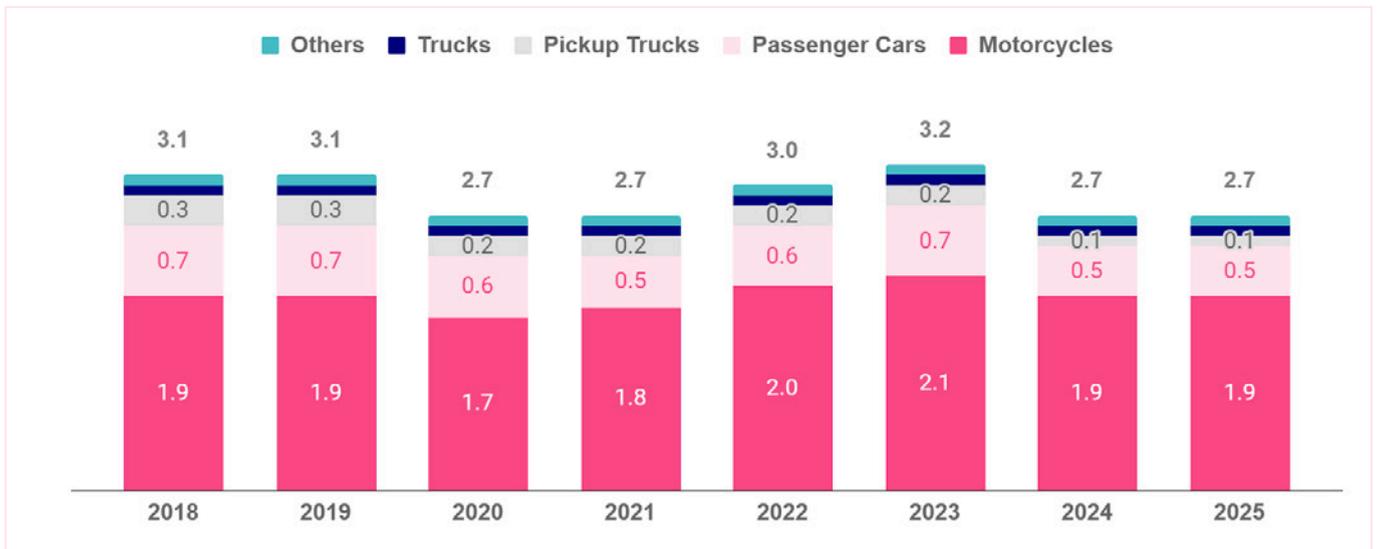
Industry Implications: The title loan business carries a low risk exposure to the volatility of new vehicle sales. A slump in "red-plate" (brand new) car sales does not negatively impact the title loan portfolio, as the foundational base of accumulated vehicles in the country remains exceptionally high.

Figure: Cumulative Number of Registered Vehicles (Million Units)



Source: Department of Land Transport - DLT

Figure: Number of Newly Registered Vehicles by Vehicle Type (Million Units)



Source: Department of Land Transport - DLT

Beyond supply and demand dynamics, another vital macroeconomic variable that decisively influences the stability and risk of operational performance in the vehicle-backed loan business is the Used Vehicle Price Index (UVPI), compiled and published by the Bank of Thailand. This index is directly correlated with operator profitability, as it reflects the intrinsic value creditors can expect to recover in the event of default and subsequent collateral auction.

In-depth data analysis reveals that the UVPI exhibits clear "seasonality." Used car prices tend to remain elevated during the beginning of the year and soften toward the year-end. This is driven by the behavior of consumers and used car dealers rushing to clear older inventory before the new calendar year to avoid depreciation in appraisal values tied to the vehicle's model year.

The used car market in 2025 has shown continuous signs of contraction. As of the fourth quarter, the Used Passenger Car Price Index dropped to a level of 84.5, compared to 96.5 at the beginning of the year (Quarter 1)—representing a substantial decline of 12.5%. This significant drop reflects a 'Buyer's Market' environment, where prices are pressured by negative economic factors, fierce competition from the new car market, and an "Excess Supply" of repossessed vehicles flooding the auction yards at year-end for inventory clearance. Consequently, average auction prices are depressed, ultimately impacting retail prices at used car dealerships.

Industry Implications: When collateral values in the secondhand market decline, it directly impacts the spread between the outstanding debt balance and the auction clearing price. Consequently, the industry at large is likely to face markedly higher "Loss on Sale" from repossessed vehicles compared to the earlier part of the year.

Figure: Used Passenger Car Price Index



Source: Bank of Thailand

Furthermore, in 2025, the "Responsible Lending" policy has been fully enforced. Concurrently, interest rate ceilings remain strictly pegged—capped at 24.0% per annum for vehicle title loans and 33.0% per annum for nano finance. Meanwhile, the operational costs associated with regulatory compliance are trending upwards. These combined factors exert downward pressure on the profitability of operators across the entire industry.

Industry Implications: Small or local operators burdened with a high cost of funds and lacking standardized operating systems may find themselves unable to absorb these compliance costs and interest rate caps, potentially forcing them to exit the market or consolidate with larger entities. Conversely, well-equipped major players must pivot their focus toward "operational efficiency enhancement"—reducing unit costs and leveraging technology to replace manual labor in order to sustain their profitability margins under the new regulatory framework.

Insurance Brokerage Market

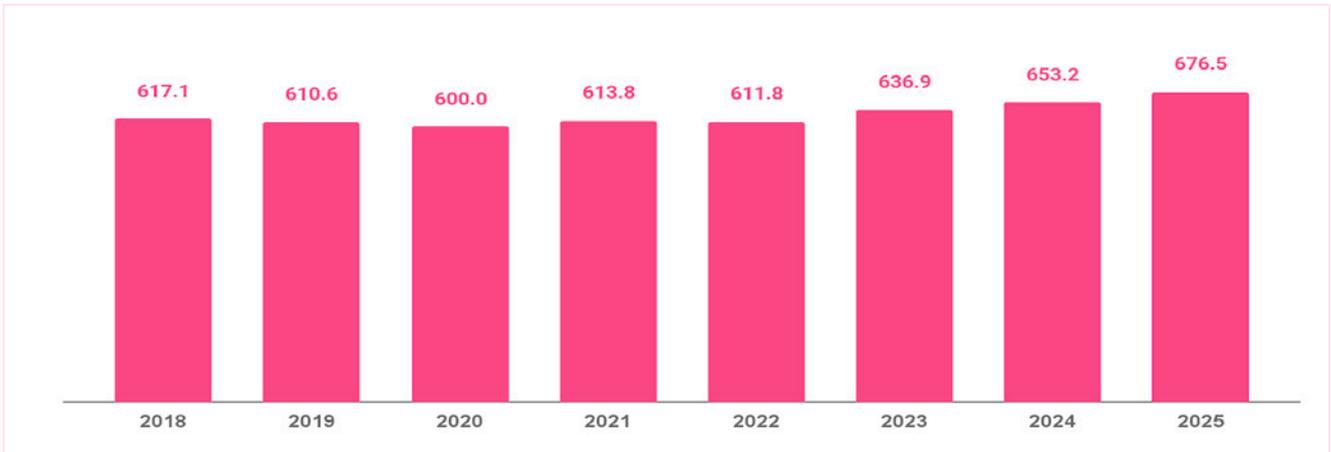
The Thai insurance industry has demonstrated strong growth potential in recent years, despite macroeconomic challenges. According to the Office of Insurance Commission (OIC), statistics show that Life and Non-Life insurance businesses successfully recovered and grew from 2020 through 2025. The overall insurance industry recorded a Compound Annual Growth Rate (CAGR) of 2.3%, with total premium value increasing from 852.7 billion Baht in 2020 to 955.6 billion Baht in 2025. Considering the premium distribution between 2020 and 2025, Life Insurance accounted for 69.0% to 70.8% of the total market, while Non-Life Insurance represented 29.2% to 31.0%. Specifically, Life Insurance grew at a CAGR of 2.4%, and Non-Life Insurance grew at 2.0%, reflecting a continuous expansion of demand for protection across all sectors.

A deep dive into the Non-Life insurance sector reveals interesting growth trends. Total non-life insurance premiums rose from 252.7 billion Baht in 2020 to 279.1 billion Baht in 2025, representing a CAGR of 2.0%. The product structure is divided into several categories: motor insurance (compulsory and voluntary), fire insurance, marine and transportation insurance, and other miscellaneous insurance.

Motor Insurance, the primary product offered by the Group’s brokerage subsidiary, remains the largest segment, accounting for 56.1% to 57.8% of the total non-life premium value between 2020 and 2025. Meanwhile,

the Life Insurance business, despite its larger base, showed a gradual growth trajectory, rising from 600.0 billion Baht in 2020 to 676.5 billion Baht in 2025, equivalent to a CAGR of 2.4%.

Figure: Life Insurance Premiums (Billion Baht)



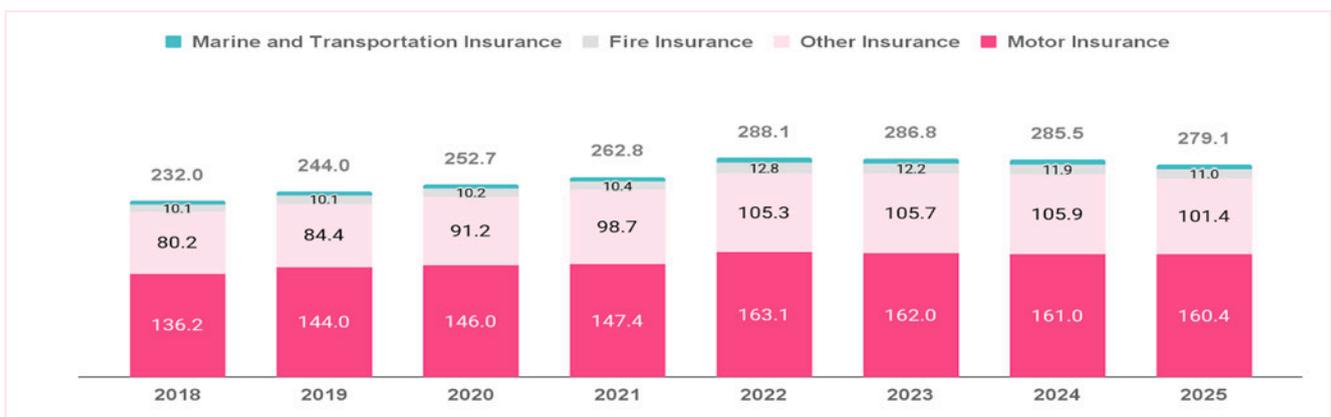
Source: Office of Insurance Commission

Figure: Non-Life Insurance Premiums (Billion Baht)



Source: Office of Insurance Commission

Figure: Direct Insurance Premiums (Billion Baht)

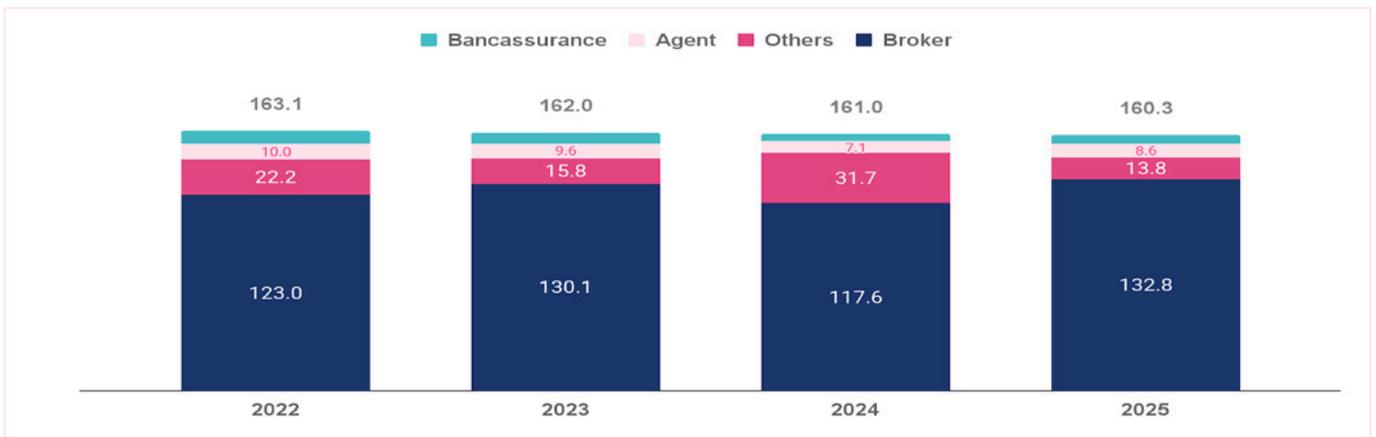


Source: Office of Insurance Commission

Regarding distribution channels, data from the OIC between 2022 and 2025 highlights the crucial role of the Broker channel, particularly in Non-Life insurance, where it commands the highest market share of 75.4% – 82.8% of total premiums and continues to trend upward. For Life Insurance products, while the primary channel remains Agents (accounting for 52.1% – 53.2%), there is a significant shift as Brokers are playing an increasingly important role. The Broker channel in the Life Insurance segment grew at a CAGR of 11.9% between 2022 and 2025, presenting a positive outlook and a major business opportunity for insurance brokerages with the potential to expand their market base.

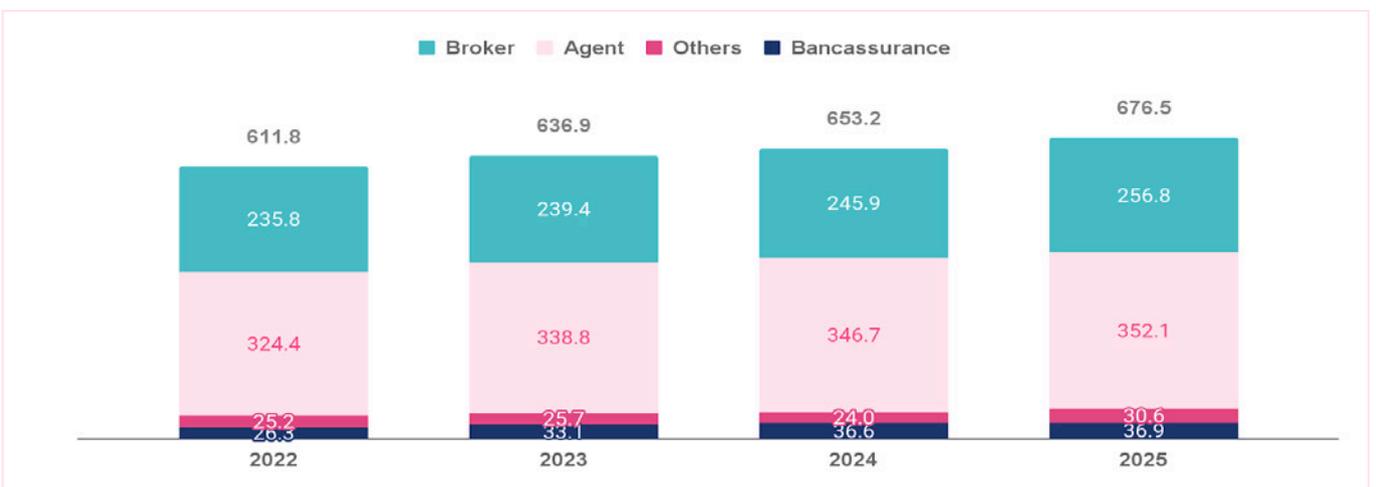
Industry Significance: The insurance brokerage business serves as a vital risk diversification tool. Commission-based income is steady and carries no credit risk, as it does not require loan loss provisioning or significant working capital for lending. Increasing the revenue contribution from insurance services reduces overall performance volatility and provides more stability to the Return on Equity (ROE) in the long run.

Figure: Motor Insurance Premium Value by Distribution Channel (Billion Baht)



Source: Office of Insurance Commission

Figure: Life Insurance Premium Value by Distribution Channel (Billion Baht)



Source: Thai Life Assurance Association

In the context of the Company's business operations, expanding service offerings into the insurance brokerage business is not merely a pursuit of short-term market opportunities, but a critical strategy for revenue restructuring to ensure long-term sustainability. Under the prevailing environment of the lending business, which is characterized by price competition and stringent regulatory oversight, bolstering "Fee-based Income" through the insurance brokerage channel acts as a business immunization. It generates a revenue stream free from "Non-Credit Risk," directly enhancing net profit generation capabilities and cushioning the impact of market interest rate fluctuations. Furthermore, it elevates and solidifies the Company's overall financial stability.

The key factor that establishes a competitive advantage over other operators is the synergy between the Company's extensive network of over 900 branches and its existing—as well as soon-to-be-deployed—technological infrastructure. The Company recognizes that community-level branches are the heart of accessing grassroots and underbanked customers. The Company's staff do not merely function as salespeople; they act as trusted advisors to our clients. Additionally, the Company offers a 0% installment service for insurance premiums to eliminate liquidity barriers, making protection accessible to everyone. This seamless integration of the close personal relationships built by branch staff and the convenience of technology is the definitive key to sustainably winning the hearts of customers in provincial areas.

Insurance Brokerage Income and Growth Table

	2025	2024	2023	CAGR
Insurance Brokerage Revenue (MB)	321.9	316.7	280.6	7.1%

1.3 Shareholding Structure

I Shareholding Structure in Subsidiaries

As of December 31, 2025, the Company's investment in subsidiaries includes holdings of 10% or more of the total issued shares. Ngernturbo Public Company Limited directly holds a 99.99% stake in 5 subsidiaries. The Group's shareholding structure is as follows:

Company Name	Abbreviation	Business Type	%
NTBX Co., Ltd. ²	NTBX	Credit guarantee services	99.99%
Ngernturbo Insurance Broker Co., Ltd.	NTBI	Non-life and life insurance brokerage	99.99%
Ngernturbo Pay Later Co., Ltd.	NTBPL	Cash and installment sales	99.99%
Ngernturbo Development Center Co., Ltd.	TURBODC	Training center for the Group's employees	99.99%
Lazy Lazy Co., Ltd.	LAZY	Insurance business consulting	99.99%

² The Group has ceased providing credit guarantee services to new customers since May 10, 2022, and currently only continues to service existing outstanding guarantee contracts

I Major Shareholders

Top 10 Major Shareholders (as of September 25, 2025)

Rank	Shareholder Name	No. of Shares	%
1	Mrs. Nattaya Tangmitrphracha	400,000,000	14.98
2	Mr. Adisak Tangmitrphracha	400,000,000	14.98
3	Mr. Sutach Ruangsuttipap	302,000,000	11.31
4	Mr. Maruay Tangmitrphracha	288,000,000	10.79
5	Mrs. Saliltip Ruangsuttipap	288,000,000	10.79
6	Ms. Ariya Tangmitrphracha	288,000,000	10.79
7	Kasikorn Vision Company Limited	133,000,000	4.98
8	K Mid Small Cap Equity RMF	31,873,800	1.19
9	Muang Thai Life Assurance Public Company Limited	13,300,000	0.50
10	Mr. Sataporn Ngamruengphong	12,000,000	0.45
Top 10 Total		2,156,173,800	80.76
Other Shareholders		513,826,200	19.24
Grand Total		2,670,000,000	100

Note: 1) The Company has no persons with potential conflicts of interest holding more than 10% of shares in subsidiaries or associated companies.

2) Data as of September 25, 2025 (Book Closing Date).

Source: Thailand Securities Depository Co., Ltd. (TSD)

The Company is not a holding company and has no shareholding agreement among the major shareholders.

1.4 Registered and Paid-up Capital

I Registered Capital

The Company has a registered capital of 1,360,000,000 Baht and a paid-up capital of 1,335,000,000 Baht, divided into 2,670,000,000 ordinary shares with a par value of 0.50 Baht per share.

Note: The portion that has not yet been called up is reserved for employee ESOP-Warrants.

I Non-Voting Depository Receipt (NVDR)

As of October 31, 2025, 8,413,100 ordinary shares of the Company were held by Thai NVDR Company Limited. Since the issuance of NVDR is not under the Company's control, investors can verify the current number of shares held as NVDR on the Stock Exchange of Thailand's website at www.set.or.th/nvdr.

The impact on voting rights is that ordinary shares held through NVDRs do not carry voting rights at shareholders' meetings, except for voting on delisting resolutions. Consequently, if a large number of the Company's shares are held as NVDRs, the total number of voting shares will decrease, potentially increasing the relative voting power of other shareholders.

1.5 Issuance of Other Securities

I Convertible Securities

The Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on September 23, 2024, resolved to approve the issuance and allocation of warrants to purchase ordinary shares of the Company to directors and employees of the Group (ESOP-Warrants) in a total amount not exceeding 50,000,000 units, as well as the allocation of 50,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the exercise of such warrants.

Warrant Series Details:

	Series	Number of Shares	Exercise Price (Baht/Share)
1	TURBO-E1	700,000	0.000
2	TURBO-E2	12,000,000	1.200
3	TURBO-E3	26,000,000	1.875
4	TURBO-E4	11,300,000	0.000
	Total	50,000,000	

I Debentures

In 2025, the Company issued debentures for business operations, working capital, and debt repayment. As of December 31, 2025, the total outstanding value of senior unsecured bonds is 923.30 million Baht.

	Symbol	Issue Date	Maturity Date	Term (Years)	Interest (% p.a.)	Amount (Baht)
1	TURBO265A	Jun 23, 2023	May 07, 2026	2.87	5.40%	179,000,000
2	TURBO266A	Jun 21, 2024	Jun 12, 2026	1.98	5.40%	178,700,000
3	TURBO276A	Jun 21, 2024	Jun 11, 2027	2.97	5.80%	181,300,000
4	TURBO26NA	Dec 04, 2024	Nov 03, 2026	1.92	5.10%	56,400,000
5	TURBO27NA	Dec 04, 2024	Nov 03, 2027	2.92	5.65%	77,900,000
6	TURBO276B	Mar 21, 2025	Jun 11, 2027	2.22	5.50%	152,400,000
7	TURBO286A	Mar 21, 2025	Jun 11, 2028	3.23	5.90%	97,600,000
	Total					923,300,000

Note: (1) The total value of the issued debentures is not equal to the outstanding balance presented in the financial statements because the balance in the financial statements is net of deferred underwriting costs amounting to THB 5,851,232.00.

(2) The tenor is calculated from the issuance date to the maturity date.

1.6 Dividend Payment Policy

The Company has a policy to pay dividends of no less than 20% of the net profit from its separate financial statements, after deducting corporate income tax and allocating the reserves as specified by law and the Articles of Association.

However, the Company may consider withholding dividend payments when the Company believes there is high potential for revenue growth and profitability accordingly. Since the Company's business requires substantial capital, refraining from paying dividends during periods of such high growth potential can create long-term value for shareholders more effectively than dividend distribution.

The aforementioned dividend payment policy may be subject to change based on necessity and other considerations deemed appropriate by the Company's Board of Directors. Such considerations include the Company's operating performance, financial liquidity, cash flow, financial position, the need for working capital to manage and expand the business, economic conditions, and other relevant factors in the future.

Annual dividend payments must be approved by the shareholders. However, in the case of interim dividends, the Company's Board of Directors may approve such payments from time to time when it deems that the Company has sufficient profits to do so. Such interim distributions shall be reported to the shareholders at the subsequent shareholders' meeting.

Dividend Payment History

Year	Approval Date	Payment Date	Dividend Rate (Baht/Share)	Total Amount (Baht)
Annual Dividend 2025	-	-	-	-
Annual Dividend 2024	-	-	-	-
Annual Dividend 2023	-	-	-	-

Part 1

Business Operation and Operational Performance



Risk Management

2.1 Policy, Structure, and Operational Framework

2.2 Risk Factors

2022

Risk Management Overview

Objective

Ngernturbo Public Company Limited (the “Company”) recognizes and foresees the importance of enterprise risk management, which is a component of good corporate governance principles, to drive the organization towards stable growth and business expansion, possess a secure financial position, and be able to generate appropriate returns for shareholders. Furthermore, this is to comply with the principles of Good Corporate Governance, including Check and Balance, amidst the business competition the Company currently faces. This constantly changing environment, whether caused by external or internal factors, may impact the ability to achieve the Company's goals and core missions. Initially, the Company has assigned the Risk Management Committee to be responsible for formulating an enterprise-wide risk management policy and overseeing the implementation of appropriate risk management systems or processes to mitigate impacts on the Company's business.

I Definition of Risk and Risk Management

Risk refers to various uncertain chances or events, or anything that prevents current plans or operations from achieving their defined objectives or goals, thereby causing a negative impact on the organization, both in terms of monetary impact and impact on the organization's image and reputation.

Risk Management refers to the process implemented by the Board of Directors, executives, and all personnel within the organization to assist in strategy formulation and operations. The risk management process is designed to identify potential events that may affect the organization and manage risks to be within the organization's risk appetite, in order to provide reasonable assurance in achieving the organization's defined objectives.

Emerging Risk refers to newly developing or emerging risks characterized by high uncertainty, limited historical data, difficulty in quantitative measurement, and the potential to significantly impact the Company's strategy, operations, financial position, or reputation in the future.

2.1 Policy, Structure, and Operational Framework

The Company recognizes the importance and necessity of adopting a risk management system in accordance with international standards for its management. Aiming to be a key organization that creates customer satisfaction, possesses a good image, and develops the Company's operations in the same direction across the organization, the risk management policy is defined as follows:

1. The Risk Management Committee is responsible for considering and formulating both external and internal risk management policies for the Company to be comprehensive and aligned with business strategies and directions. This must cover at least the following 7 types of risks:
 - 1.1. Credit Risk
 - 1.2. Liquidity/Funding Risk
 - 1.3. Operational Risk
 - 1.4. Strategic Risk
 - 1.5. Compliance Risk
 - 1.6. Reputational Risk

1.7. ESG Risk

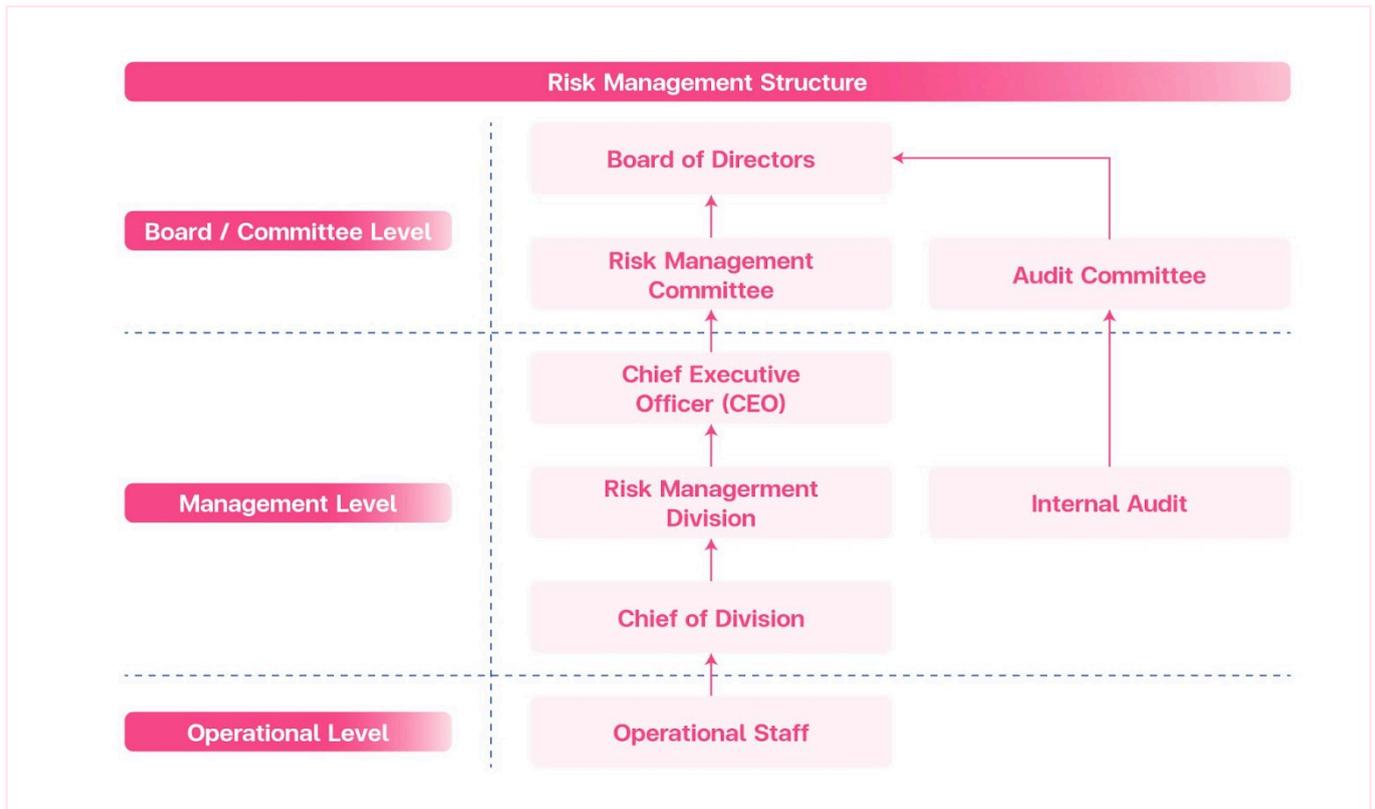
In addition to the defined risk categories above, the Company must arrange for the identification and monitoring of Emerging Risks, which refers to newly developing or emerging risks that may have a significant impact in the medium to long term, despite current uncertainties regarding the likelihood of occurrence, impact, or timing.

2. Define risk management as the responsibility of employees at all levels, who must be aware of the risks involved in their operations within their departments and the organization, giving importance to various risk management aspects and managing them under a systematic internal control to a sufficient and appropriate level.
3. Establish an enterprise risk management process that complies with good standards according to international practices to effectively manage risks that may impact the Company's operations, create development, and implement risk management practices in the same direction throughout the organization. This involves integrating the risk management system as a part of decision-making, strategic planning, action plans, and the Company's operations, as well as focusing on achieving the defined objectives, goals, vision, mission, and strategies to create operational excellence and build the confidence of stakeholders.
4. Establish guidelines for preventing and mitigating operational risks of the Company to avoid potential damages or losses, including regular monitoring and evaluation of risk management performance.
5. Promote and develop the adoption of modern information technology systems in the Company's risk management processes, and support personnel at all levels to have thorough access to risk management information sources, as well as organize an efficient risk management reporting system to the Risk Management Committee.
6. To ensure that the Company proactively identifies and prepares for future uncertainties, the risk management policy requires the assessment and reporting of Emerging Risks, which differ from daily operational risk management, as follows:
 - Assessment Requirements: Emerging risks will be assessed based on the velocity of impact, timeframe, and potential strategic impact as defined in the risk management framework.
 - Proportional Reporting: The depth and frequency of reporting must be appropriate and proportional to the significance level of the assessed risks.
 - Annual Reporting: The Risk Management Department must formally present an emerging risk report to the Risk Management Committee at least once a year.
 - Strategic Integration: Emerging risks assessed as highly significant must be integrated into strategic planning and business continuity planning where relevant.

I Risk Management Structure

In order for the Company to appropriately follow the defined Risk Management Policy, the Company has established a Risk Management Structure. Those involved in the Company's risk management include personnel at all levels, from general employees up to the Board of Directors. The operational structure is as follows:

Risk Management Structure



Roles and Responsibilities of Those Involved in Risk Management

Based on the risk management structure, the roles and duties of each department are defined as follows:

Department/ Function	Roles and Responsibilities
Board of Directors	<ul style="list-style-type: none"> ○ Approve the Company's risk management and monitor compliance with the defined plans to ensure effectiveness.
Risk Management Committee	<ol style="list-style-type: none"> 1. Define organizational strategies and operating policies, and supervise continuous risk analysis and management. 2. Supervise and encourage employees at all levels to be risk aware, and promote continuous risk management processes throughout the organization until it becomes an organizational culture. 3. Support employees in receiving knowledge about risk management.

Department/ Function	Roles and Responsibilities
	<ol style="list-style-type: none"> 4. Review risk management reports and take action to ensure that risk management is adequate and appropriate, can manage risks to an acceptable level (Risk Appetite), and that risk management is continuously implemented. 5. Continuously develop and review the Company's risk management system for efficiency and effectiveness, by regularly evaluating and monitoring the risk management process in accordance with the defined policy. 6. Make decisions and provide recommendations regarding key issues arising in the risk management process. 7. Present the operating results report of the Risk Management Committee to the Board of Directors for acknowledgment and/or consideration at least once a year. 8. Review, challenge, and endorse the Emerging Risk assessment and determine required strategic responses.
Chief Executive Officer	<ol style="list-style-type: none"> 1. Supervise officials to regularly analyze and assess risks in related areas. 2. Approve relevant risk management guidelines.
Risk Management Division	<ol style="list-style-type: none"> 1. Gather risks and risk management information from each department and submit it to the Risk Management Committee. 2. Prepare risk management reports for submission to the Risk Management Committee. 3. Coordinate to ensure risk analysis, assessment, and management are carried out according to the specified guidelines. 4. Coordinate, advise, and assist various departments in analyzing, assessing, and managing risks. 5. Provide knowledge to various departments to ensure understanding of the criteria for risk analysis, assessment, and management. 6. Monitor the results of risk management across various departments and notify the risk owners (departments) to continuously manage and review risk management. 7. Lead the identification, assessment, documentation, and reporting of Emerging Risks, including preparation of the annual Emerging Risk Report and Risk Radar.
Chief of Division	<ol style="list-style-type: none"> 1. Propose risk information and risk management methods for the Risk Management Committee's consideration and approval. 2. Propose risk issues that cannot be managed to the Risk Management Committee for consideration in defining management guidelines.

Department/ Function	Roles and Responsibilities
	<ol style="list-style-type: none"> 3. Monitor and evaluate risk management results. 4. Analyze and assess risks for each department and report risks to the supervisor regularly. 5. Study, analyze, and regularly report potential risks to the supervisor for acknowledgment. 6. Report risk management results. 7. Report encountered risks that have not yet been identified or have insufficient management methods to the Risk Management Department.
<p>Operational Staff</p>	<ol style="list-style-type: none"> 1. Implement internal control systems to prevent risks. 2. Implement risk management according to the defined guidelines. 3. Report encountered risks that have not yet been identified or have insufficient management methods to the Risk Management Department and inform the Department Manager.

I Acceptable Risk Level

Risk Appetite is the maximum acceptable risk level at the organizational level, defined by the management under the supervision of the Risk Management Committee, and shall be used for risk assessment and management. Any risk that has been analyzed and assessed and found to potentially affect the Company beyond the acceptable risk level requires the risk-owning department to prepare a risk management action plan and report it to the Risk Management Committee.

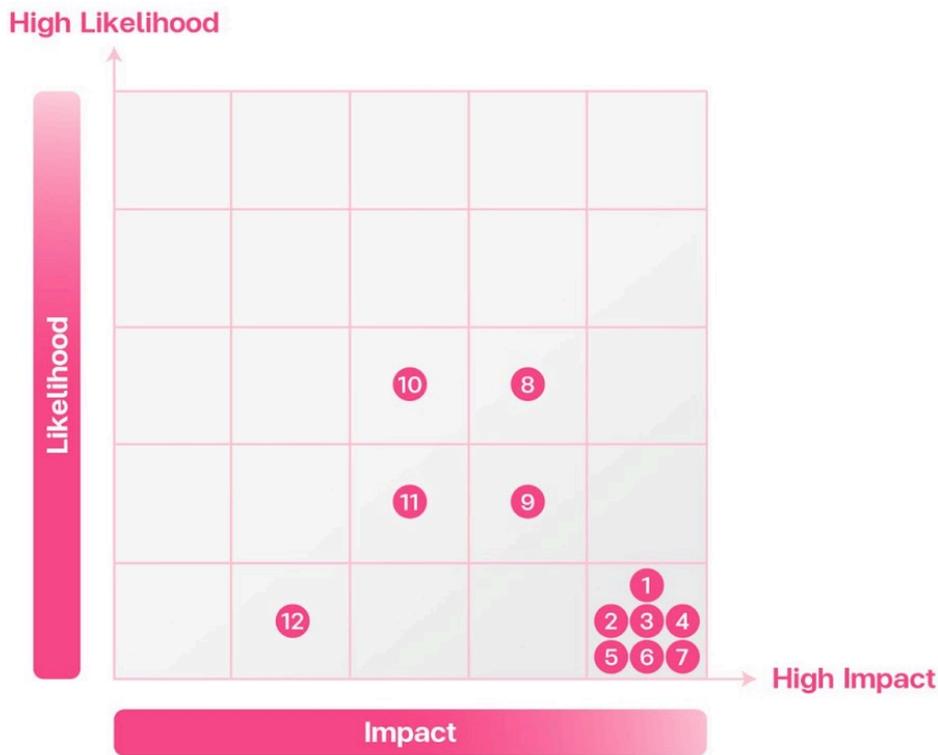
I Risk Management Process

The Company's risk management process is based on the 8 components of the COSO-ERM framework:

1. **Internal Environment:** Establishes the Company's risk culture and foundation, including the formal Risk Appetite Statement that guides strategy.
2. **Objective Setting:** Defines the Company's objectives (Strategic, Operations, Reporting, and Compliance) and ensures they align with the stated risk appetite.
3. **Event Identification:** Identifies potential internal and external events that could affect the achievement of objectives, classifying them into specific risk categories.
4. **Risk Assessment:** Analyzes the likelihood and impact of identified risks, using a standard matrix to determine their severity and prioritize them.
5. **Risk Response:** Selects and implements risk treatment methods (e.g., Avoidance, Mitigation, Transfer, Acceptance) to align risks with the Company's risk tolerance.
6. **Control Activities:** Develops and implements policies and procedures, formulated into an Action Plan, to ensure risk responses are effectively carried out.

- 7. **Information & Communication:** Ensures relevant risk information is captured and communicated in a timely manner to enable effective decision-making at all levels.
- 8. **Monitoring:** Continuously tracks the risk management process, risk profile, and control effectiveness through activities like KRI tracking, incident/near-miss analysis, and scheduled reviews.

I Key Risk Management Performance in 2025



	Risk title	Impact	Impact Level	Likelihood	Risk Management Plan	Key Risk Indicator (KRI)	Target	Performance Result
1	Leakage of confidential information	Loss of credibility, risk of lawsuits and legal violations	5	1	Define data access rights and train employees on PDPA.	Number of data breach incidents.	0	0
2	Fraud from external and internal parties	Loss of company's image and credibility	5	1	Implement identity verification and fraud prevention systems.	Number of fraud/corruption cases.	0	0
3	Network Security	System breached, data leaked, leading to damage	5	1	Implement network security controls and conduct security testing.	Number of business interruptions due to network security issues.	0	0
4	Cyber Threat	Business	5	1	Practice	Number of cyber	0	0

	Risk title	Impact	Impact Level	Likelihood	Risk Management Plan	Key Risk Indicator (KRI)	Target	Performance Result
		interruption, data loss, and potential financial damage from system recovery.			emergency response plans and backup data.	incidents impacting business operations.		
5	Core System Unavailability	Service interruption, affecting user satisfaction	5	1	Maintain backup and establish recovery procedures.	Number of incidents that cannot be resolved within the SLA.	0	0
6	Non-Compliance with regulatory requirements	Loss of investor confidence, possible revocation of license	5	1	Have a Compliance unit track regulations and regularly assess conformity.	Number of severe deficiencies from audits.	0	0
7	Financial Liquidity	Lack of working capital and failure to meet debt obligations.	5	1	Create cash flow projections and manage the debt ratio appropriately	Adjusted D/E Ratio	<=3.5	1.15
8	Competition	Loss of market share, sales missing targets	4	3	Market research, develop new products, and elevate services to create differentiation.	Loan volume per branch.	11.3 MB.	11.7 MB.
9	Credit Quality Control	Deteriorating asset quality leading to increased provisioning, reduced liquidity and lower profitability	4	2	Monitor loan portfolios and adjust policies to align with market conditions.	Proportion of performing loans.	>=80%	90.36%
10	Shortage of Personnel	Lack of operational efficiency, an obstacle to business expansion	3	3	Manpower planning and managing employee engagement.	Avg. Branch-based Staff Ratio	>=2	2.09
11	Sub-par customer service	Loss of image, inability to retain customer base	3	2	Train employees and have fast complaint management channels.	Customer satisfaction score.	>=4	4.93
12	Theft	Loss of assets, impact on employee and customer safety	2	1	Install security systems and obtain insurance coverage.	Net loss amount from theft incidents.	0	0

2.2 Risk Factors

The Group places great importance on systematic risk management to build confidence among all stakeholder groups. The details of the risk factors are as follows:

1. Strategic Risk

1.1 Risks from Industry Competition: Currently, the regulated personal loan business and the insurance brokerage business face continuous competition from various groups of operators. These are divided into financial institution operators that have turned to expanding their customer base among those who cannot access commercial bank services (Unbanked/Underbanked) and non-financial institution operators (Non-Bank). Furthermore, there is a trend of industry operators undergoing mergers and acquisitions or entering into joint ventures to enhance their competitive potential and reach new customer groups. Although this business has barriers to entry as it requires a license from the Ministry of Finance and a substantial amount of capital, the attractive returns consistently draw new players. The competition model is not limited solely to interest rates but also encompasses the speed of loan approval consideration, the loan-to-value (LTV) ratio, and service quality. Simultaneously, The Group must also confront challenges from the growth of financial technology (Fintech), such as digital loans and peer-to-peer (P2P Lending) platforms, which may impact market share and long-term profitability if The Group cannot adapt promptly to these innovative changes.

Management Guidelines: The Group focuses on creating differentiation and an excellent customer experience through swift and community-accessible services by integrating loan and insurance services in a One-stop Service format to increase convenience and maintain sustainable relationships. Additionally, The Group has an Information Technology Department responsible for closely monitoring the development of the Fintech industry in order to develop products and work systems to keep pace with new technologies. Furthermore, The Group has formulated both short-term and long-term strategic plans, which have been approved by the Board of Directors, to prepare for market changes. The Group also places importance on maintaining a balance between the expansion of the loan portfolio and appropriate risk control to ensure that growth will be sustainable amidst intense competition conditions.

1.2 Risks from Business Concentration: The Group's operational performance depends primarily on its core business, which is the provision of vehicle title loans, accounting for a high proportion of its revenue. This nature of business operations makes The Group's revenue and profits sensitive to macroeconomic factors and policy changes by regulatory agencies, such as adjustments to the interest rate ceiling or requirements regarding Responsible Lending. If an economic recession occurs, unemployment rates rise, or consumer purchasing power declines, it may directly impact the debt repayment ability of the target customer group, the majority of whom are groups with uncertain incomes or daily wage earners. This increases the risk of non-performing loans (NPLs) and an increase in expenses for setting aside allowances for expected credit losses (ECL). The high reliance on a single type of financial product is therefore considered a significant issue that may impact financial stability if fluctuations occur in the vehicle title loan market.

Management Guidelines: The Group has a strategy focused on diversifying sources of revenue to mitigate the risk of relying on a single business by aiming to increase the revenue proportion from the insurance brokerage business and focusing on the development of new businesses that build upon the potential of existing assets, personnel, and customer base. In addition, the branch structure covering all regions results in a balanced loan

portfolio that is not concentrated in any single zone and reaches a customer base with diverse occupations, which helps reduce revenue volatility remarkably well, considering the non-performing loan risk.

1.3 Risks from Business Expansion and New Products Not Meeting Targets: The Group's growth relies on continuous branch expansion and the introduction of new products and services. However, such operations entail several risks that may prevent success according to the laid out plans, such as delays in procuring space to open new branches, shortages of specialized personnel in the area, or the readiness of information technology systems to support the expansion. Furthermore, the new products presented by The Group may not receive the expected market response due to high competition or changing customer behaviors. Another aspect is the risk of funding procurement; if The Group cannot raise funds at an appropriate cost or in a sufficient amount for new loan disbursements and branch expansions, it will inevitably have a significant impact on The Group's growth targets and return on investment (ROI).

Management Guidelines: The Group is aware of such risks; therefore, it places importance on conducting a careful Feasibility Study before investing in branch expansion, utilizing existing databases to analyze location potential and plan manpower in advance. For new products, The Group emphasizes a strategy of market testing with the existing customer base to evaluate feedback and mitigate risks before expanding on a broader scale, in parallel with developing a flexible information system to support growth. On the financial front, The Group has planned to secure diversified funding to manage costs at an appropriate level sufficient for business expansion, while closely monitoring and evaluating operational performance to ensure that the return on investment meets the established targets.

2. Financial Risk

2.1 Interest Rate Risk: Fluctuations in money market interest rates directly impact The Group's financial costs and interest rate spreads. Since the core business is providing personal loans and nano finance loans, which have a maximum ceiling for interest received inclusive of fees as prescribed by the Bank of Thailand and the Ministry of Finance, The Group's main sources of funds come from borrowings from financial institutions and debentures. If the policy interest rate or market interest rates increase, it will subsequently cause the interest paid on borrowings with floating interest rates to rise. The Group cannot increase the interest rates received beyond the legal limit, leading to a decrease in the Net Interest Margin. In addition, an upward interest rate environment may indirectly affect the debt repayment ability of debtors who have other liabilities with floating interest rates, which could lead to an overall default on debt repayments.

Management Guidelines: The Group recognizes the impact of interest rate fluctuations; thus, it emphasizes rigorous asset and liability management by structuring borrowings with an appropriate proportion between fixed and floating interest rates to mitigate the risk of potentially rising costs. This is coupled with a strategy to diversify funding sources from both the capital market and financial institutions. The Group focuses on continuously maintaining good relationships with the existing group of partner banks to ensure the stability of supporting credit lines and flexible conditions. Simultaneously, it has accelerated the expansion of its network of new financial partners to increase alternatives and bargaining power in securing competitively priced funding. Furthermore, market interest rate trends are closely monitored to promptly adjust funding and liquidity management strategies in alignment with economic conditions.

2.2 Liquidity Risk: The expansion of the loan portfolio and branch expansion according to The Group's business plan continuously requires a substantial amount of investment capital. Liquidity risk thus arises if The Group cannot secure sufficient funding for new loan disbursements or cannot repay debts due according to contracts. Since

The Group relies on borrowings from financial institutions as its primary funding source, if there are changes in the credit policies of financial institutions or an economic downturn that causes financial institutions to reduce financial assistance, it may significantly impact the liquidity in business operations. Additionally, obligations under loan agreements that require maintaining financial covenants, such as the total debt-to-equity ratio (D/E Ratio), if The Group fails to comply with the conditions, financial institutions may have the right to immediately recall the loans, which would affect The Group's cash flow and growth plans.

Management Guidelines: To ensure that liquidity management is efficient and sufficient for business expansion, The Group has established a financial management policy that emphasizes a balance between short-term and long-term funding sources, aligning with the loan portfolio to reduce risks from liquidity shortages. The Group focuses on maintaining strong relationships with existing partner financial institutions to confirm continuous support credit lines, alongside negotiating to expand the base of new financial partners and seeking alternative funding sources to diversify risks. Furthermore, The Group closely and regularly monitors and manages its capital structure and Financial Covenants, particularly the debt-to-equity ratio, to ensure that The Group can strictly comply with the conditions of loan agreements and maintain robust financial discipline to support future growth.

2.3 Credit Risk: The Group's primary target group is a large demographic that cannot access the financial services of commercial banks (Unbanked/Underbanked), who often have uncertain incomes or lack clear income certification documents. This inherently exposes The Group to the risk that debtors may be unable to repay debts as scheduled. Factors impacting credit quality consist of external factors, such as economic conditions, politics, unemployment rates, and inflation rates, which are beyond control; and internal factors, such as the efficiency in assessing debt repayment ability and evaluating collateral value. If the loan approval process is flawed or the debtors' credit risk deteriorates, it may lead to higher non-performing loans (NPLs), which will directly impact The Group's financial position and operational performance.

Management Guidelines: The Group places the highest priority on screening debtor quality by establishing a stringent Credit Policy, which emphasizes assessing the actual debt repayment ability coupled with careful evaluation of collateral value. This involves determining the Loan-to-Value (LTV) ratio at an appropriate level to limit potential damage in the event of default. Additionally, The Group integrates technology systems and databases to assist in risk analysis (Credit Scoring) for approval accuracy, and maintains an efficient debt collection unit to closely manage debtors who begin to fall into arrears, in order to maintain the loan portfolio quality within controllable criteria and reduce the likelihood of long-term non-performing loans.

2.4 Portfolio Quality and Provisioning Risk: Under the Thai Financial Reporting Standard No. 9 (TFRS 9), The Group must record the recognition of Expected Credit Loss (ECL) for all financial assets by classifying debtors into 3 levels (Stages). Risk arises when macroeconomic factors or unexpected events cause the majority of debtors to be reclassified from Stage 1 (Performing) to Stage 2 (Significant Increase in Credit Risk) or Stage 3 (Credit-Impaired), which would require The Group to increase its provisions rapidly and significantly, even if actual losses have not yet occurred. Given that the target customer group is highly sensitive to negative economic factors, future changes in financial reporting criteria or new interpretations could result in increased provisioning expenses and significantly impact The Group's net profit.

Management Guidelines: The Group places the highest priority on managing credit quality and precise provisioning. It has adopted the Expected Credit Loss (ECL) Model, which has been designed and reviewed by professional experts, for its operations under the supervision of internal personnel with specialized knowledge and expertise. This is to ensure that the model is reliable and can accurately reflect the true risk status of current debtors, coupled with close monitoring of individual debtor quality to identify early warning signs before a debtor is

downgraded. Furthermore, The Group regularly reviews the model's assumptions to align with economic conditions to ensure sufficient provisioning and reduce earnings volatility in the long term.

2.5 Risks from the Management of Collaterals and Non-Performing Assets: In providing loans secured by vehicle registration books or land title deeds, The Group faces legal risks since holding the registration book or land right document without mortgage registration does not grant The Group the status of a secured creditor under the law with immediate rights to enforce debt repayment. The major risk is the inability to track down the collateral assets as they are easily movable, can be hidden, or lost. Additionally, once the assets are tracked down and become Non-Performing Assets (NPA), The Group continues to face the risk that the auction price may not cover the outstanding debt due to the depreciation of the asset's condition over its useful life or a decline in the popularity of the vehicle model. If the asset disposal process is delayed, it will diminish the asset's value and increase the burden of storage and maintenance expenses, which may result in The Group having to recognize losses from the sale of Non-Performing Assets.

Management Guidelines: The Group places the highest priority on collateral value management, beginning with the establishment of a stringent Loan-to-Value (LTV) policy, alongside continuous monitoring and appraisal of the current asset value to reflect the true market price and accommodate price fluctuations. Should it be necessary to seize collateral as Non-Performing Assets (NPA), The Group has a specialized task force responsible for determining appropriate selling prices and collaborating with a network of leading auction yard partners to help expedite the distribution of assets into the market, thereby reducing the burden of maintenance expenses and depreciation.

In addition, to mitigate the risk of lost documents which may impact legal rights, The Group has adopted a cloud system meeting international standards to store digital copies of loan agreements and collaterals, in parallel with the safekeeping of the original physical documents. This ensures the availability of complete evidence for litigation and the most effective enforcement of debt repayment.

3. Operational Risk

3.1 Risk from system and human errors: The group's business operations primarily rely on information technology systems across various processes, such as financial data preparation, customer data storage, loan approval consideration, and collateral valuation. If these systems malfunction, disrupt, or are unable to operate continuously due to internal or external factors beyond control, it may negatively impact business operations and brand reputation. Furthermore, there are risks arising from personnel (Human Error), such as mistakes in verifying original collateral documents or errors in recording insurance policy data. These could lead to financial losses or subsequent legal disputes if important documents, such as title deeds or vehicle registration booklets, are lost or damaged due to unsystematic storage at the branches.

Management Guidelines: The group recognizes the risks associated with systems and personnel, and therefore selects information technology systems with international standards, along with preparing a Business Continuity Plan (BCP) and a Disaster Recovery Plan to ensure that the business can continue to operate even in an emergency. Regarding personnel, the group implements a strict policy requiring all employees to pass training programs and testing criteria on system knowledge and understanding completely before being allowed to commence actual work, in order to eliminate the risk of human errors from the beginning, coupled with the use of a Maker-Checker system in the operational procedures.

For the management of important documents, the group has established a strict and secure policy for storing original documents at branches, while simultaneously creating digital copies on reliable cloud systems to prevent loss and serve as backup data, which effectively confirms the accuracy of information and maximally preserves legal rights.

3.2 Cybersecurity and personal data risks: In its normal course of business, the group is required to collect, process, and retain a large volume of personal data of customers and employees. Consequently, there is a risk of cyberattacks, threats from unauthorized system access, or misconduct by personnel, which could lead to the leakage of sensitive information. In addition, under the Personal Data Protection Act 2019 (PDPA), the group has a legal obligation to strictly comply with the procedures for collecting, using, or disclosing information. In the event of a data breach or improper compliance with the aforementioned law, the group may face complaints, lawsuits for compensation, civil and criminal penalties, and severe damage to the organization's reputation.

Management Guidelines: The group places the highest priority on cybersecurity and personal data protection by strictly adhering to the Personal Data Protection Act (PDPA) under the supervision of the Data Protection Officer and the Risk Management Committee for technology. The group has invested in developing international standard security systems, including firewalls, data encryption, and access control on a need-to-know basis, along with regular penetration tests. Furthermore, the group focuses on building internal defenses by requiring all employees to undergo training and tests on cyber threats and data usage ethics to prevent data leakage due to negligence.

3.3 Risk from cloud system dependency: All of the group's core information technology systems are stored and processed on Cloud Computing Platforms, as they can accommodate rapid changes better than traditional systems. However, relying on this technology exposes the group to risks if the external service provider experiences technical issues, rendering them unable to provide services during critical periods, or if the cloud system is subjected to a cyberattack that could disrupt nationwide operations. Although the group has preventive measures in place, it cannot fully guarantee that such issues will not occur in the future. A prolonged system failure would significantly impact the group's ability to serve customers and its competitiveness.

Management Guidelines: The group chooses to use cloud services from highly reliable global providers that possess international-level security and system stability measures. A key management guideline is to implement data backup on primary and secondary servers across multiple regions and countries. This ensures that if the database at any single point encounters a problem, backup data can be retrieved for use, allowing the business to continue operating promptly. Furthermore, the group regularly discusses with service providers to verify the adequacy of cyber threat prevention measures and prepares a reserve budget for procuring alternative operational resources in the event of unexpected incidents, aiming to minimize the impact on business opportunities.

3.4 Risk from internal fraud: Despite having an internal control system, the group cannot guarantee that it will detect all fraudulent activities or illegal actions by its personnel. Potential internal fraud includes intentionally approving loans for unqualified individuals, colluding with external parties to forge documents, or embezzling collateral assets. These events not only cause the group to suffer financial losses from higher non-performing loans (NPLs) but may also lead to criminal proceedings and negative news that significantly affect the confidence of investors and the public in the group's brand.

Management Guidelines: The group places the highest priority on preventing and suppressing internal fraud within the organization by establishing a rigorous check-and-balance structure at every step of the loan approval process, clearly separating the duties of customer acquisition and approval (Segregation of Duties). Additionally, an

independent Internal Audit department conducts regular random inspections of branches and evaluates the internal control systems. If any suspicious activity is found, an investigation will be conducted, and maximum disciplinary action will be taken immediately. Furthermore, the group has opened a secure whistleblowing channel that protects informants to promote transparency, coupled with cultivating a culture of integrity through continuous employee code of conduct training, to prevent long-term damage to the organization's assets and reputation.

3.5 Risk from external fraud: The group also faces risks of fraud by external individuals or criminal syndicates using increasingly complex methods, such as forging identity documents to apply for loans, using counterfeit title deeds or vehicle registration booklets, or using assets pledged elsewhere as duplicate collateral (Double Financing). If these risks slip through the verification process, they will not only cause immediate financial damage from bad debts but may also involve the group in legal proceedings or receiving stolen property charges, widely impacting the group's reputation and credibility.

Management Guidelines: The group implements a strict Know Your Customer (KYC) process, utilizing technology to read data from the chip on the national ID card to verify the identity of customers using the services. This is done in parallel with checking information against the database of individuals with a history of fraud or high risk, to suspend transactions with such individuals immediately. Regarding collateral, the group requires branch officers to conduct a physical inspection of the asset and thoroughly check the chassis/engine numbers before every approval. Additionally, the group places the utmost importance on the capabilities of its frontline personnel by mandating that all employees complete training and pass testing criteria on document verification and observing fraudulent behaviors in actual operations completely before being authorized to commence duties, ensuring that employees have sufficient expertise to act as the first line of defense in screening risks.

3.6 Risk from human resource management and employee retention: Continuous branch expansion according to the business plan requires a large number of quality personnel, particularly branch officers and marketing officers who possess an understanding of loan and insurance products. If the group is unable to recruit personnel as planned, or experiences a high turnover rate due to intense competition for talent in the industry, it will directly impact the continuity of service, the efficiency of expanding the customer base, and increase the costs of recruiting and training new personnel, which is a significant obstacle to achieving the group's growth targets.

Management Guidelines: The group prioritizes employee care by providing a competitive compensation and benefits structure in the market, along with establishing clear career paths to motivate high-potential employees. Furthermore, the group focuses on employee engagement and has a succession plan for key positions to mitigate the impact of resignations and ensure that the group has personnel ready to seamlessly replace one another without affecting customer service.

4. Compliance Risk

4.1 Regulatory supervision from government agencies (BOT and OIC): The group's business operations, in both lending and insurance brokerage, are under the supervision of various government agencies, such as the Ministry of Finance, the Bank of Thailand (BOT), the Office of Insurance Commission (OIC), and the Office of the Consumer Protection Board (OCPB). These regulations continuously change and develop, such as the criteria for Responsible Lending and Market Conduct. If the group fails to adapt its operations within the specified timeframe or misinterprets the laws, it may result in civil or criminal penalties, revocation of licenses, or orders to temporarily or permanently suspend business operations, which would severely impact operational results and financial position.

Management Guidelines: The group places the highest priority on strict compliance with laws and regulations by establishing a Compliance department to closely monitor regulatory changes from regulators, and regularly sends representatives to attend meetings with the Vehicle Title Loan Trade Association to exchange information and proactively prepare for potential new draft laws. At the operational level, the group emphasizes fair customer service, particularly the prohibition of forced cross-selling of insurance with loans, where the group utilizes a Mystery Shopping system to monitor service quality at branches to ensure employees adhere to the established standards. Furthermore, the group maintains a strict personnel policy, requiring all employees to complete training and pass tests on relevant regulations completely (100%) before being allowed to start actual work, including continuous refresher training to build a transparent corporate culture and mitigate long-term legal risks.

4.2 Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Risk: The lending business carries a risk of being used as a channel for money laundering or financing terrorism, which is regulated by the Anti-Money Laundering Office (AMLO). If the group lacks a rigorous verification system to identify customers or the source of funds and conducts transactions with individuals on Designated Lists, the group may violate AML/CFT laws, leading to substantial fines, loss of reputation, and potential impacts on relationships with partner financial institutions providing funding.

Management Guidelines: The group prioritizes AML/CFT by mandating detailed Know Your Customer (KYC) and Customer Due Diligence processes before initiating any transactions. It employs modern technology systems to check against AMLO's designated lists and applies a Risk-Based Approach to assess each customer's money laundering risk level to determine the appropriate intensity of verification. In addition, the group strictly submits reports of suspicious transactions to regulatory bodies as required by law. Regarding personnel, the group focuses on building immunity by training employees to recognize suspicious behaviors and mandating that all employees pass testing criteria on operational regulations completely (100%) before being authorized to commence work, to prevent risks and establish sustainable systematic working standards.

4.3 Debt collection legal risk: Under the Debt Collection Act B.E. 2558, strict practices are stipulated regarding the methods, timing, and frequency of contacting debtors, as well as prohibiting threats or the use of inappropriate language, which carry imprisonment, fines, and administrative penalties. This risk is highly significant for the retail lending business, given the group's large retail customer base and daily debt collection activities. If employees or outsourced collection agencies fail to follow procedures or use impolite language, leading to complaints or negative coverage on social media, it will severely damage the organization's Reputation Risk and could also lead to criminal charges affecting the qualifications of executives and the renewal of business licenses.

Management Guidelines: The group attaches the utmost importance to the code of conduct in debt collection. It has established a Code of Conduct strictly aligned with the law and utilizes a Voice Recording system to monitor the service quality of every call, preventing the use of inappropriate language and serving as evidence in case of complaints. Regarding personnel, the group mandates that all debt collection staff undergo training on relevant legal provisions and pass testing criteria completely before being authorized to begin work. Furthermore, when using outsourced collection agencies, the group applies stringent selection criteria and conducts regular performance reviews to ensure that external representatives adhere to the same standards as the group.

4.4 Risk from SET and SEC regulations: As a listed company on the Stock Exchange of Thailand (SET), the group must strictly comply with the regulations of the SET and the Securities and Exchange Commission (SEC), especially concerning the disclosure of material information, the preparation of financial reports, and good corporate governance. Risks may arise if the group discloses information late, incompletely, or in cases of insider trading for the

benefit of personnel, which could result in the group being fined, receiving warning signs, or being delisted, significantly affecting shareholder confidence and the security's price.

Management Guidelines: The group places the highest priority on management according to good corporate governance and transparency. It has appointed a Company Secretary and an Investor Relations unit to oversee the accurate, complete, and timely disclosure of information according to regulations, and has also established a policy to prevent insider trading, strictly prohibiting executives and relevant employees from trading securities during specified Silent Periods. Furthermore, the group promotes knowledge among directors and executives through courses offered by the Thai Institute of Directors (IOD).

5. Reputational Risk

5.1 Risk from debt collection and services: The group recognizes that its brand and reputation under the trade name "Ngernturbo" are significant factors in its success in acquiring new customers and retaining existing ones sustainably. However, because its core business involves providing loans to the general public, the group is exposed to the risk of complaints or lawsuits from customers arising from normal business operations. This may include legal proceedings and disputes that occur occasionally, especially during the debt collection process when customers default beyond the specified period. If the group's employees fail to perform according to established standards or act in violation of the Debt Collection Act—such as using inappropriate language, contacting with a frequency exceeding legal limits, or disclosing debt information to unrelated third parties—such behaviors will result in a negative image for the organization through dissemination on social media or public news reporting. These events may negatively affect consumer confidence, decrease market share, and lead to strict scrutiny by relevant regulatory agencies, even if the group did not intentionally cause such events. These factors collectively have a significant negative impact on its financial position and future business opportunities.

Management Guidelines: The group gives top priority to complying with laws, regulations, and announcements related to debt collection and fair customer service, by establishing clear policies and operational manuals for all branch employees to strictly follow. The group conducts regular employee training to enhance understanding of key criteria and quality service standards. For the debt collection process, the group has adopted voice recording technology to monitor communication quality and systematically evaluate employee performance. In addition, it has set up a dedicated unit and easily accessible internal and external channels for receiving complaints, allowing stakeholders to report service issues or inappropriate operational conduct. Upon receiving a complaint, the group will proceed according to the defined complaint management procedures, enabling personnel in relevant departments to verify facts, resolve the issue, and provide timely feedback to the customer appropriate to each situation. This aims to resolve incidents and ensure customer satisfaction before problems escalate and affect the broader image and reputation.

5.2 Risk from impersonation or fake pages: Currently, there are impersonations of the name "Ngernturbo" through digital channels in increasingly sophisticated forms, such as creating fake Facebook Pages, fake Line IDs, fake websites, or sending fake SMS messages to deceive the public into transferring unauthorized fees or demanding improper debt payments. Although the group is not the perpetrator, these incidents damage the brand's credibility and cause harm to the general public. If the group cannot communicate or prevent this effectively, investors and customers may lose confidence in transacting through the group's online channels, which are vital for future growth.

Management Guidelines: The group places the utmost importance on protecting its brand and customer safety by establishing a dedicated task force to continuously monitor and inspect social media. If fake pages or impersonating accounts are detected, immediate action is taken to block them, and coordination with police officers

is made to pursue maximum legal action. Preventively, the group focuses on proactive communication through Official channels with verified badges (Verified Accounts) to consistently warn and educate customers on how to identify scammers, emphasizing its key stance: "No policy requiring fee transfers before loan approval in any case." Furthermore, the group has developed a system allowing customers to immediately check the status and verify the identity of employees via its Line Official Account and Call Center, building confidence in transactions and maintaining the organization's long-term credibility.

5.3 Risk from product understanding and partners' reputation: The group operates an insurance brokerage business offering products from various partner insurance companies. Reputational risks may arise if customers misunderstand coverage conditions or policy exclusions (Coverage & Exclusions) and subsequently cannot claim compensation as expected. Even if the problem originates from the product itself or the underwriting process of the originating insurance company, customers often direct their blame towards the group as the seller, which directly impacts the brand's credibility. Moreover, if a partner insurance company encounters financial difficulties or has a negative reputation, the group may be affected by the resulting crisis of faith.

Management Guidelines: The group places the highest priority on selecting business partners, primarily considering their financial stability and reputation in claims services, to deliver quality products to customers. Regarding sales, the group emphasizes transparency and accuracy by requiring all sales staff to hold valid licenses, ensuring customers receive the most complete and accurate information to prevent subsequent misunderstandings.

6. ESG Risk

6.1 Social and corporate governance risks: As a retail loan provider, the group's significant social risk is contributing to household debt problems if loans are granted without considering appropriate debt repayment capabilities or focusing solely on portfolio growth. Furthermore, corporate transparency and fair management towards all stakeholder groups are the foundation of sustainability. If the group lacks good corporate governance, it may lead to a crisis of confidence in its operations and could face scrutiny or penalties from regulatory bodies, affecting the long-term sustainability of the business.

Management Guidelines: The group operates its business in accordance with Fair Lending principles by assessing actual repayment capability alongside collateral value. It promotes financial literacy among customers through various channels to encourage responsible borrowing. Regarding corporate governance, the group has a board structure comprising independent directors and an Audit Committee to balance power and ensure transparency. Additionally, it has established anti-corruption and whistleblower policies to foster a culture of integrity and sustainability.

6.2 Risk from dependency on key executives and personnel: The continuous success and growth of the group depend on the knowledge, understanding, and experience of its top executives and specialized personnel. The lending and insurance businesses require skills in effective risk assessment and customer management. If the group loses key personnel or fails to recruit capable replacements in a timely manner, it may affect operational continuity, customer relationship management, and the planned loan portfolio expansion goals.

Management Guidelines: The group emphasizes the formulation of a Succession Plan and proactive personnel recruitment to prepare for critical positions. It establishes clear Career Paths and regularly conducts skill development training for employees at all levels. Moreover, it provides a competitive compensation system comparable to the industry, including compensation in the form of Employee Stock Ownership Plan (ESOP) Warrants,

to foster long-term engagement and motivate executives and employees to continuously strive for the organization's success.

6.3 Risk from major shareholders' control: The Tangmitrphracha and Ruangsuttipap family groups remain major shareholders, collectively holding approximately 74.18% of the total issued and paid-up shares. This shareholding proportion grants the major shareholder group almost complete control over the resolutions of the shareholders' meetings, whether regarding the appointment of directors, approval of dividend payments, or approvals requiring a majority vote. Consequently, other shareholders face the risk of not being able to gather sufficient votes to check and balance the matters proposed by the major shareholders.

Management Guidelines: The group has established an auditable management structure, with three independent directors serving on the Audit Committee to oversee and balance the decision-making power of the Board of Directors. The scopes of duties for various sub-committees are clearly defined. Furthermore, the group strictly adheres to regulations regarding related-party transactions with individuals who may have conflicts of interest. Such individuals have no authority to approve and no right to vote on those transactions, ensuring that the group's decisions are made fairly for the ultimate benefit of all shareholders.

7. Securities Risk

7.1 Risk from ordinary share price volatility, liquidity, and trading volume: The group's share price may experience significant volatility, potentially preventing investors from selling shares at their expected prices. External factors beyond the group's control directly impact the share price, such as domestic and international economic and political conditions, overall stock market conditions, and the volatility of securities prices in the lending industry. Furthermore, investor sentiment and analysts' perspectives on business opportunities, as well as discrepancies between actual operational results and analysts' forecasts, inevitably affect the supply and demand of the stock in the market. Changes in monetary policies, such as interest rates, taxes, and exchange rates, along with new regulations from regulatory bodies, are all factors that cause uncertainty in the share price and trading liquidity, which may limit investors' ability to sell the group's shares immediately.

Management Guidelines: The group focuses on achieving stable operational growth according to its targets to build confidence in the business fundamentals among long-term shareholders and investors. The group places the highest priority on accurately, completely, and timely disclosing its operational results and financial status to the public according to the Stock Exchange of Thailand's regulations. This ensures that investors and analysts receive sufficient and equal information for their investment decisions. A transparent communication process helps mitigate the impact of misunderstandings or baseless rumors that could affect the share price. In addition, the group regularly organizes investor relations activities to listen to opinions and clarify business trends to stakeholders.

7.2 Risk of delisting from the Stock Exchange of Thailand: The group's ordinary shares may face the risk of being delisted if the group fails to maintain its status as a listed company or lacks appropriate qualifications as required by the Stock Exchange of Thailand. A key issue is the risk of maintaining the Free Float proportion, which requires having no fewer than 150 retail shareholders who collectively hold no less than 15.0% of the paid-up capital. If changes in the shareholding structure or the holding behaviors of retail investors cause this proportion to fall below the criteria, the group may face registration measures or be announced as a company subject to potential delisting. Furthermore, if the group is unable to submit financial statements on time, or has a financial position and operational results that fall within the criteria for potential delisting, it will severely impact the securities' trading liquidity and the investment value of all shareholders.

Management Guidelines: The group will consistently monitor and verify the various requirements of the Stock Exchange of Thailand to ensure that the group's ordinary shares do not fall into the delisting criteria. It has established a Compliance unit and a Company Secretary to closely monitor changes in qualification criteria and strictly review compliance with regulations at all times. In the event of an incident that may affect its listed company status, the group will promptly take corrective actions according to the Stock Exchange of Thailand's requirements and communicate transparently and timely to investors via the Stock Exchange of Thailand's electronic system to protect the utmost interests of shareholders and maintain a stable listed company status.

7.3 Risk from dilution effect caused by the exercise of rights: Currently, the group has issued and offered warrants to purchase ordinary shares to directors, executives, and employees (ESOP Warrants) to create work motivation. This is a potential future obligation. When the rights to convert into ordinary shares are exercised within the specified timeframe, the total number of issued shares of the group will immediately increase. As a result, the ownership proportion and earnings per share of existing shareholders will decrease. If the group is unable to achieve sufficient net profit growth during the exercise period to compensate for the increased number of shares, it may short-termly impact the market price of the ordinary shares.

Management Guidelines: The group acknowledges this impact and has therefore determined an appropriate exercise price and conversion conditions to ensure that the issuance of ESOP is a crucial tool for retaining quality personnel and motivating them to jointly drive exponential operational growth. The group believes that the incremental net profit gained from this higher operational efficiency will compensate for the dilution effect in the long run. Furthermore, the group prioritizes transparent and comprehensive information disclosure through its annual report, enabling investors to utilize the data for accurate and complete stock valuation analysis.

7.4 Risk from future share sales by major shareholders: Following the Initial Public Offering (IPO) and the expiration of the silent period as per the Stock Exchange of Thailand's criteria, existing shareholders or major shareholder groups may sell the group's ordinary shares in the stock market. A significant volume of share sales could affect investment psychology and create downward pressure on the group's share price, even if the group's business fundamentals remain unchanged.

Management Guidelines: The group focuses on generating sustainable operational growth to instill confidence in the major shareholder groups to hold shares long-term. In addition, the group has strictly established policies for governing insider information and designated Blackout Periods for directors, executives, and related persons prior to the disclosure of financial statements or significant information, ensuring transparency and fairness to general investors. The group mandates that directors and executives must report any changes in their securities holdings (Form 59) to the SEC within the legally specified timeframe for every transaction, and disclose such information via the Stock Exchange of Thailand's information system. This allows investors to stay timely informed about the executives' movements.

7.5 Risk regarding dividend payment capability: The group's ability to pay dividends depends on its operational results, financial position, cash flows, future investment plans, and conditions in loan agreements (Financial Covenants) that may impose certain restrictions. Even if the group generates a net profit, should it foresee business growth opportunities with potential to generate higher long-term returns for shareholders, the group may consider omitting or reducing the dividend payment to utilize the cash flow as working capital or to invest in business expansion. This could result in investors not receiving their expected dividend returns during certain periods.

Management Guidelines: The group adheres to appropriate financial management and capital structuring. The Board of Directors will carefully consider dividend payments, prioritizing the utmost benefit of shareholders.

Should it be necessary to suspend dividend payments to allocate funds for business expansion, the group will clearly and transparently communicate the reasons and funding plans to shareholders through the Stock Exchange of Thailand's channels. This ensures that investors understand the growth trajectory and opportunities for creating added value for the business in the future.

8. Specific & Emerging Risks

8.1 EV Transition Risk: As the group's core revenue stems from providing loans secured by vehicle registrations, the group is highly sensitive to changes in collateral values within the used car market. The rapid popularity and growth of electric vehicles (EVs) in Thailand could negatively impact the value of internal combustion engine vehicles, which currently constitute the majority of the group's collateral. If the value of used combustion engine cars depreciates faster than normal due to shifting consumer behavior, the auction value of the collateral may not cover the outstanding debt in the event of default. Such a situation pressures the group to recognize increased losses from the sale of foreclosed assets and may affect the adequacy of previously approved collateral appraisals, posing a new risk that the group must closely monitor.

Management Guidelines: The group implements a policy to continuously adjust the Loan-to-Value (LTV) criteria to be prudent and aligned with changing used market price trends. The Risk Management Department incorporates factors such as engine types and technological depreciation when determining loan limits. Additionally, the group has begun expanding its collateral acceptance scope to include electric vehicles to diversify risk and build asset portfolio variety in line with the clean energy trend. Developing an updated, real-time vehicle appraisal database enables branch staff to appropriately approve loan limits, mitigating future risks from discrepancies between debt obligations and collateral values.

8.2 Demographic Shift Risk: Thailand's full transition into an Aging Society impacts the group's future target customer base, particularly regarding their income-generating capacity to repay debts, which may decline with age. The shifting demographic structure not only affects the demand for traditional loans but may also alter the demand for insurance products, requiring different coverages than those currently available. If the group cannot adapt promptly to this demographic shift, it may lose market share to competitors capable of offering products tailored to the elderly or younger generations bearing increased family care burdens. This risk is a structural factor affecting long-term strategic planning and the sustainable growth of the loan portfolio.

Management Guidelines: The group focuses on researching and analyzing consumer behavior across age groups to develop loan and insurance brokerage products that cater to the specific needs of the elderly. Emphasis is placed on fair and appropriate debt repayment assessments relative to customers' income sources. Furthermore, the group utilizes digital systems and Data Analytics to comprehend the lifestyle and financial patterns of each customer segment. Enhancing the credit approval process with alternative data will enable the group to manage risks more effectively amid demographic shifts, as well as offer insurance products with targeted coverages corresponding to the increasing risks at each life stage.

8.3 Advanced Cyber Threats Risk: Amid rapid technological advancements, the group faces risks from increasingly sophisticated cyberattacks, notably the use of Artificial Intelligence (AI) in financial crimes. Examples include utilizing Deepfakes or AI to forge collateral and identity documents for loan applications. These threats may diminish the effectiveness of traditional debtor screening processes and could lead to bad debts from fraud that are difficult to detect. Moreover, the group's near-total reliance on cloud systems and digital channels heightens the risk of deep-level customer personal data breaches. A cybersecurity failure would severely impact brand credibility and could incur severe penalties under the Personal Data Protection Act.

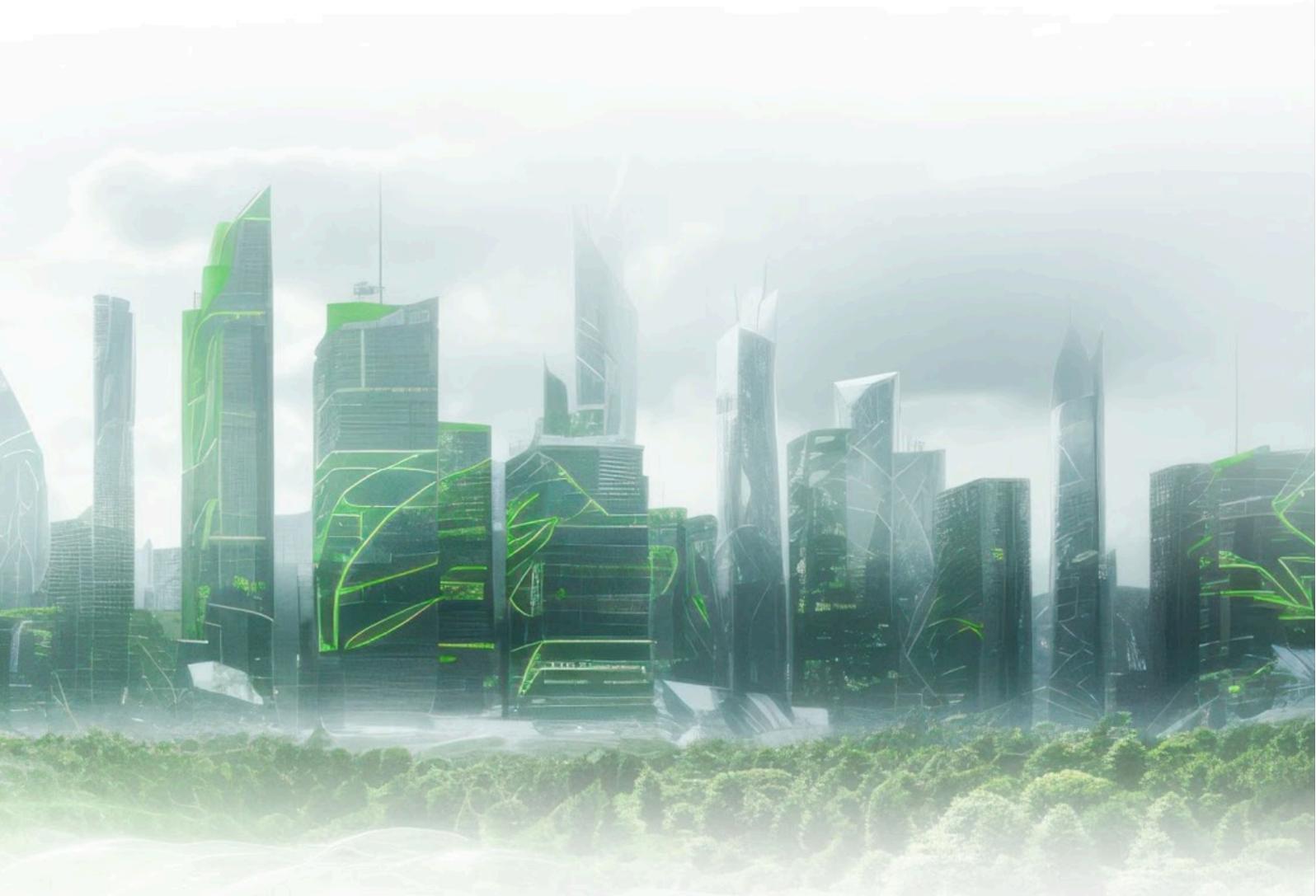
Management Guidelines: The group is elevating its information security standards toward more stringent digital identity verification to prevent impersonation and identity forgery in the online loan application process. Additionally, the group consistently coordinates with global cloud service providers to verify the strength of firewalls and defenses against new threats.

8.4 Virtual Bank Entry Risk: The Bank of Thailand's authorization for the establishment of Virtual Banks will introduce new players with technological expertise and low operational costs due to the absence of branch expenses. These entrants may compete for retail customer bases by offering lower interest rates or faster approval processes via applications, which could impact the group's market share and profitability in the long run if the group fails to adapt to retain its existing customer base or establish distinct competitive advantages.

Management Guidelines: The group focuses on differentiating itself through a hybrid business model that integrates technological speed and convenience with service provision across a nationwide branch network. This represents a critical strength in reaching and building trust with grassroots customers who still require close consultation and care (Human Touch). Importantly, maintaining branches and local staff provides the group with a strategic advantage over virtual banks in risk management, enabling detailed and accurate physical verification of customer identities and collateral conditions. This is a crucial factor in screening debt quality and preventing fraud far more effectively than relying solely on digital systems. Furthermore, the group emphasizes customer retention strategies through sincere and rapid services, forging long-term engagement that surpasses mere price competition.

Part 1

Business Operation and Operational Performance



03

Driving Business for Sustainability

- 3.1 Sustainability Policy
- 3.2 Sustainability Governance Structure
- 3.3 Management of Stakeholder Impacts
Across the Business Value Chain
- 3.4 Sustainability Management Framework
- 3.5 Sustainability Management in Social Dimension
- 3.6 Sustainability Management in the Corporate
Governance Dimension
- 3.7 Sustainability Management in the
Environmental Dimension

Driving Business for Sustainability

3.1 Sustainability Policy

At Ngernturbo, we are committed to creating reliable, reasonable financial services that genuinely understand the community's way of life. We deliver our services with sincerity, care, and respect across all communities, empowering people with the opportunities to enhance their own and their families' quality of life.

To achieve this mission sustainably, the Company prioritizes conducting business in accordance with good corporate governance principles, coupled with social and environmental responsibility. We identify key sustainability material topics relevant to our operations across the value chain, ensuring that our business generates positive impacts on the economy, society, and the environment.

The Group is acutely aware of Thailand's structural socio-economic challenges, particularly the issues of wealth disparity and income inequality. Based on the slowing alleviation of poverty and the transition into an Aging Society, economically vulnerable segments face compounding pressures.

As a retail loan provider, the Group is committed to being part of the solution in alleviating poverty and reducing inequality. We have adopted the **UN Sustainable Development Goals (SDGs)** as the core framework for our strategic direction. By adhering to the ESG (Environmental, Social, and Governance) framework, we aim to strike an optimal balance between maximizing business performance (Optimize Profit) and Creating Shared Value (CSV) for society sustainably.



Source: <https://sdgs.un.org/goals>

3.2 Sustainability Governance Structure

The Group is committed to managing the organization under good corporate governance principles. We have established a clear sustainability governance structure to ensure that Environmental, Social, and Governance (ESG) strategies are effectively integrated into business operations at every level.

I Roles and Responsibilities

The Company divides the sustainability governance structure into 4 primary levels:

Committee / Working Group	Scope of Responsibility
<p>1. Board of Directors</p>	<ul style="list-style-type: none"> ○ Ultimate Approval: Approves the vision, mission, and long-term strategic goals, officially integrating ESG dimensions into business operations. ○ Sub-committee Oversight: Appoints and delegates mandates to the "Corporate Governance and Sustainability Committee" and monitors overall performance to ensure strategic alignment. ○ Corporate Disclosure Approval: Acts as the final approving authority for sustainability disclosures in the Annual Report (One Report) to ensure transparency and accountability.
<p>2. Corporate Governance and Sustainability Committee</p>	<ul style="list-style-type: none"> ○ Setting Sustainability Direction: Formulates and recommends sustainability policies, strategies, and targets for the Board of Directors' approval. ○ Performance Monitoring: Oversees and tracks the Management's ESG performance against established targets to meet stakeholder expectations. ○ ESG Report Screening: Reviews, verifies, and screens the accuracy of all sustainability data before submission to the Board for One Report publication. ○ Risk Advisory: Advises Management on managing emerging ESG-related risks and opportunities.
<p>3. Executive Management</p>	<ul style="list-style-type: none"> ○ Strategy Execution: Translates policies from the CG & Sustainability Committee into actionable Action Plans and strategic initiatives executable across the organization. ○ Risk Management: Integrates ESG risk factors into the Enterprise Risk Management (ERM) framework. ○ Resource Allocation: Approves budgets, workforce, and necessary resources to empower working groups to achieve sustainability targets successfully.

Committee / Working Group	Scope of Responsibility
<p>4. ESG Working Group</p>	<ul style="list-style-type: none"> ○ Materiality Assessment: Identifies and conducts Materiality Assessments on sustainability issues impacting the business at the operational level. ○ Execution and Data Collection: Executes strategic projects and systematically collects ESG Key Performance Indicators (KPIs) from all relevant departments. ○ Fostering Corporate Culture: Raises awareness, cultivates a sustainability culture, and communicates with employees at all levels, particularly ensuring alignment with branch staff nationwide.

The Company has established a cross-functional ESG Working Group, comprising senior executives from Branch Operations, Human Resources, Information Technology, Accounting & Finance, and the Compliance Department.

I Reporting & Monitoring Process

Reporter	Frequency	Key Reporting Focus
<p>1. ESG Working Group</p>	<p>At least twice a year</p>	<ul style="list-style-type: none"> ○ Progress of ongoing ESG projects and initiatives. ○ Results of KPI data collection across departments. ○ Operational bottlenecks, challenges, and preliminary recommendations.
<p>2. Corporate Governance and Sustainability Committee</p>	<p>At least twice a year</p>	<ul style="list-style-type: none"> ○ Overview of sustainability performance and management of material ESG risks. ○ Screening and proposing new strategic targets or policies for approval. ○ Presenting draft disclosures for approval before One Report publication.
<p>3. Board of Directors</p>	<p>Annually (One Report)</p>	<ul style="list-style-type: none"> ○ Tangible sustainability outcomes benchmarked against reporting standards.

I ESG Data Coverage & Methodology

To ensure sustainability disclosures are transparent, accurate, and highly comparable, the Company has established the following reporting boundaries and criteria:

1. Reporting Scope

- **Reporting Period:** Covers operational performance from January 1 to December 31, 2025 (Calendar Year).
- **Organizational Boundary:** Covers the operations of the Company and its subsidiaries with controlling power (over 50% ownership), accounting for 100% of total consolidated revenue.
- **Geographical Boundary:** Covers the Headquarters and all branches located in Thailand.

2. Reporting Standards

- **Reporting Framework:** References the Global Reporting Initiative (GRI) Standards (2021)
- **Regulatory Reporting:** Aligns with the Annual Registration Statement / Annual Report (Form 56-1 One Report) requirements set by the SEC and the Stock Exchange of Thailand (SET).

3.3 Management of Stakeholder Impacts Across the Business Value Chain



The Company's business operations are anchored in efficient lending practices, driven by stakeholder engagement across 6 core value chain processes:

1. Fundraising

- Focusing on optimizing the cost of funds to maintain competitive advantages and drive sustainable business growth.
- Strictly complying with loan covenants and all financial conditions, including timely repayment of principal and interest.
- Conducting fundraising through auditable processes and disclosing financial status to lenders and shareholders with absolute transparency.

2. Product Development

- Evaluating product suitability by prioritizing the customer's necessity and borrowing objectives to maximize long-term borrower benefits.
- Setting transparent interest rates and fees, commensurate with the risk structure, and adhering to regulatory Market Conduct guidelines.
- Developing loan products that uplift quality of life and enhance societal access to funding, reflecting the corporate mission.

3. Marketing & Customer Acquisition

- Expanding the branch network deeply into local communities to bridge the financial gap and create opportunities for the unbanked and underbanked segments.
- Focusing on transparent marketing; customers must receive comprehensive product and service details to make independent, informed decisions.
- Integrating financial literacy education for customers and communities to foster correct understanding before taking on debt obligations.

4. Credit Analysis & Approval

- Adhering to "Responsible Lending" principles by assessing genuine debt-servicing capacity (Affordability) to prevent over-indebtedness.
- Conducting rigorous Know Your Customer (KYC) and Customer Due Diligence (CDD) watch-list screenings to mitigate risks and comply with Anti-Money Laundering (AML) laws.
- Utilizing standardized, non-discriminatory underwriting protocols equipped with fraud-prevention mechanisms at every step.

5. Debt Collection & Follow-up

- Upholding "Ethical Debt Collection" policies by using polite, fair communication and respecting the human dignity of borrowers.
- Strictly complying with the Debt Collection Act, executing follow-ups within statutory timeframes and methods, absolutely free from harassment or coercion.
- Implementing relief policies for financially distressed borrowers through appropriate "Debt Restructuring" to help them manage liabilities and regain stability.

6. Debt Management & After-Sales Service

- Strictly maintaining customer data confidentiality with secure archiving systems. Personal data is never utilized for unauthorized commercial benefits without explicit consent.
- Providing clear grievance handling channels to transparently listen to and resolve customer issues while offering advice on credit line management aligning with their actual income.
- Developing the "Ngernturbo" mobile application to empower customers with self-service access to account balances and online payments, enhancing speed and eliminating travel burdens.

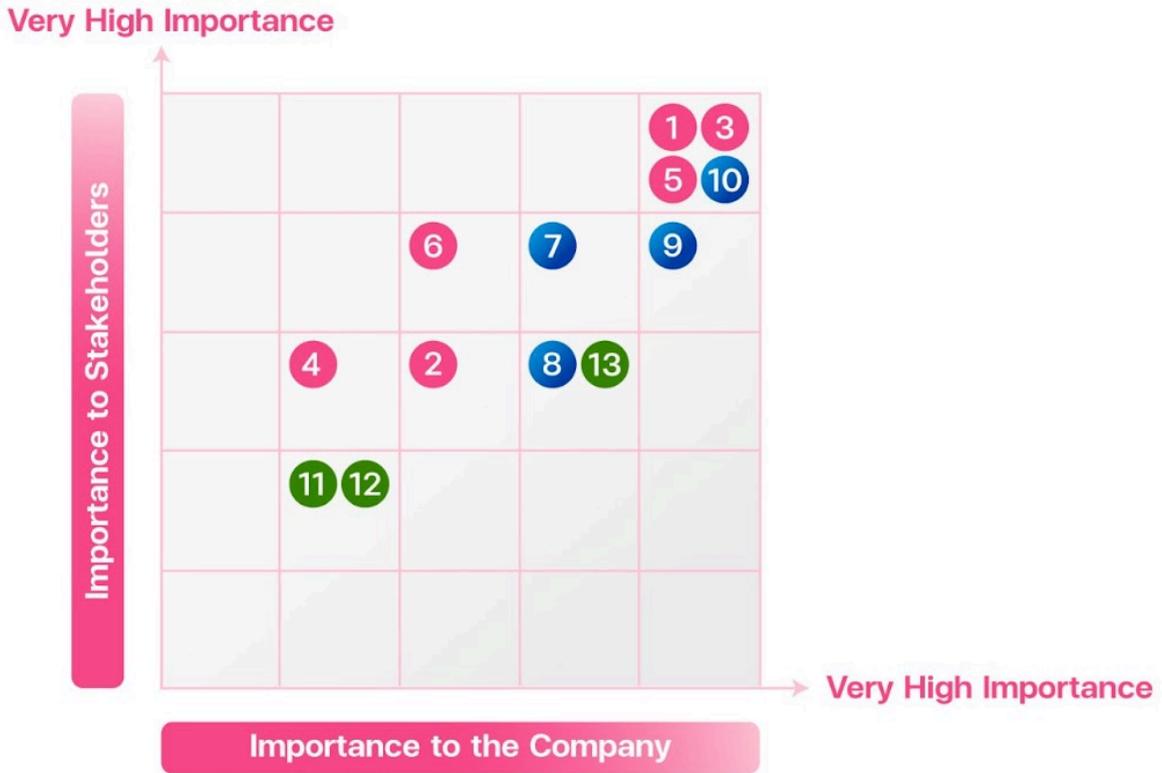
The Company prioritizes its stakeholders based on Business Continuity & Risk Mitigation principles, detailed as follows:

Stakeholder Prioritization and Response Strategy

Stakeholder Group	Communication Channels	Frequency	Key Interests	Strategic Response
1. Customers	<ol style="list-style-type: none"> 1. Branches 2. Call Center 3. Social Media 4. Mobile App 5. Satisfaction Surveys 6. Website & Email 	Daily	<ol style="list-style-type: none"> 1. Fair treatment 2. Ethical debt collection 3. Convenient service channels 4. Service quality 5. Diverse payment options 6. Data privacy 	<ul style="list-style-type: none"> - Strict Market Conduct compliance - Rigorous branch staff pre-deployment training - Comprehensive branch expansion - Rapid grievance resolution - System developments adapting to customer needs
2. Shareholders / Investors / Creditors	<ol style="list-style-type: none"> 1. Annual General Meeting (AGM) 	Annually	<ol style="list-style-type: none"> 1. Financial performance 2. Corporate Governance 3. ESG Risk Management 	<ul style="list-style-type: none"> - Developing strategies aligned with economic realities - Full adherence to CG policies - Transparent, timely, and equal disclosure of financial data
	<ol style="list-style-type: none"> 2. Opp Day / Earnings Calls 	Quarterly		
	<ol style="list-style-type: none"> 3. IR Website 	Ongoing		
3. Employees / Executives / Directors	<ol style="list-style-type: none"> 1. Town Hall Meetings 2. Board Meetings 	Quarterly	<ol style="list-style-type: none"> 1. Reasonable compensation and benefits 2. Respect and fair treatment 3. Occupational health & safety 4. Skills development 	<ul style="list-style-type: none"> - Benchmarking compensation against industry standards - Defining clear career growth & L&D policies - Upholding human rights principles - Providing modern work equipment - Promoting positive culture and core values
	<ol style="list-style-type: none"> 3. Engagement Surveys 	Biannually		
	<ol style="list-style-type: none"> 4. HR Business Partner 5. Internal intranet 6. Grievance channels 	Ongoing		
4. Partners / Suppliers	<ol style="list-style-type: none"> 1. Quality Assessment Forms 2. Procurement 	Annually	<ol style="list-style-type: none"> 1. Professional collaboration 2. Clear procurement policies 3. Transparent and fair selection criteria 	<ul style="list-style-type: none"> - Enforcing rigorous Green Procurement policies - Conducting annual supplier evaluations and sharing feedback
	<ol style="list-style-type: none"> 3. TURBO Website 4. Email 5. Grievance channels 	Ongoing		
5. Competitors	<ol style="list-style-type: none"> 1. VTLA Association Meetings 2. Insurance Broker Association Meetings 	Ongoing	<ol style="list-style-type: none"> 1. Fair competition 2. Elevating industry service standards 	<ul style="list-style-type: none"> - Establishing a Code of Business Conduct - Active participation in industry associations - Providing input to drive industry-wide developments
6. Community and Society	<ol style="list-style-type: none"> 1. CSR Activities 2. Branch contact points 3. Grievance channels 	Ongoing	<ol style="list-style-type: none"> 1. Considering community impact in business decisions 2. Strict legal compliance 	<ul style="list-style-type: none"> - Establishing the CG & Sustainability Committee - Enforcing Sustainability policies - Prioritizing local hiring - Delivering grassroots financial literacy programs
7. Regulators	<ol style="list-style-type: none"> 1. Audits / Reporting 2. Clarification Meetings 	Ongoing	<ol style="list-style-type: none"> 1. Regulatory compliance 2. Fair operations 3. Promoting industry development 	<ul style="list-style-type: none"> - Full cooperation with regulatory bodies - Establishing an independent Compliance team

I ESG Materiality in Value Chain

The Company has analyzed the integration of ESG factors across its value chain to pinpoint opportunities for sustainable value creation:



Social	Governance	Environment
1. Financial Inclusion	7. Corporate Governance & Business Ethics	11. Energy Management
2. Community Outreach	8. Anti-Bribery & Corruption	12. Clean Energy Utilization
3. Responsible Lending	9. Enterprise Risk Management (ERM)	13. Digital Transformation to reduce resource consumption
4. Financial Literacy	10. Cybersecurity & Data Privacy	
5. Ethical Debt Collection		
6. Human Rights		

3.4 Sustainability Management Framework

I Social Responsibility & Human Rights

1. **Financial Inclusion:** Committed to being a transparent and fair alternative funding source for low-income or vulnerable groups who lack full access to commercial banking (Unbanked and Underbanked). We deliver reliable financial opportunities enabling customers to expand their occupations, boost micro-business liquidity, or mitigate emergencies.
2. **Community Outreach:** Proactively expanding our branch network to cover all regions, focusing on deep community penetration for maximum accessibility. The Group aims to reach 1,200 branches by 2028, concurrently developing branch personnel to act as trusted local financial advisors.
3. **Responsible Lending:** Anchoring credit origination in responsibility by strictly assessing true Affordability to prevent triggering over-indebtedness that impacts livelihoods. We adhere to stringent Market Conduct regulations and deploy proactive measures to assist distressed borrowers through proper Debt Restructuring, facilitating recovery and driving balanced socio-economic growth.
4. **Financial Literacy:** Placing the highest priority on cultivating financial literacy. We embed financial planning, saving, and proper debt management advice into our customer interactions. Our goal is to build long-term financial immunity, enhancing clients' cash flow management skills, which inherently reduces NPL risks and fosters sustainable wealth.
5. **Ethical Debt Collection:** Establishing debt recovery protocols rooted in empathy, respect for borrower rights, and strict legal compliance. Employees are mandated to act politely and fairly. The collection process focuses on two-way communication to understand the root cause of defaults, enabling cooperative negotiation and tailored solutions.
6. **Human Rights & Labor Standards:** Grounded in respecting human dignity and international labor standards. The Group cultivates a Diversity, Equity & Inclusion (DEI) culture, free from discrimination in hiring, compensation, and career advancement. We rigorously manage occupational health and safety (OHS) to ensure a secure work environment allowing employees to maximize their potential.

I Governance

1. **Corporate Governance Structure:** Strengthening the Board of Directors with independent, highly qualified experts possessing diverse skills spanning all business dimensions to set vision, policy, and closely oversee sustainability performance. The management structure is designed for transparency, auditability, and stakeholder accountability.
2. **Anti-Bribery & Corruption:** Declaring a "Zero Tolerance" policy against all forms of corruption. We have implemented robust internal controls across all operations and established highly secure Whistleblowing channels with strict non-retaliation protections, fostering a culture of integrity and building investor and societal trust.
3. **Enterprise Risk Management (ERM):** Elevating the ERM framework to systematically cover Strategic, Operational, Financial, Compliance, and ESG risks. Risk factors are integrated into core strategies and decision-making at all levels. Supervised closely by the Board, this ensures the Group can anticipate, prevent, and respond to complex challenges proactively.
4. **Cybersecurity & Data Privacy:** Building customer trust by continuously upgrading the Information Security Management System (ISMS) to international standards. We place the highest priority on protecting the

personal data of customers, employees, and stakeholders, strictly complying with the PDPA through advanced IT infrastructure investments and rigorous staff awareness training.

I Environment

- 1. Climate Action & Energy Management:** Committed to mitigating environmental impacts by optimizing energy consumption across the HQ and nationwide branch network. The Group promotes energy-saving measures, procures eco-friendly appliances, and optimizes fleet routing to reduce fuel consumption. These policies actively drive the reduction of direct and indirect Greenhouse Gas (GHG) emissions, supporting national climate goals.
- 2. Clean Energy Utilization:** Recognizing the importance of transitioning to a low-carbon society, the Group actively promotes renewable energy adoption. A flagship initiative is the installation of a Solar Rooftop system at the Headquarters.
- 3. Digital Transformation for Resource Reduction:** Elevating operational efficiency while protecting the environment by aggressively integrating digital technologies. The transition to e-Document management and digital workflows drastically cuts redundant processes and drives the organization toward a tangible Paperless Organization, significantly curbing natural resource depletion.

ESG Key Performance Indicators (KPIs)

The Company has defined its sustainability targets and metrics by integrating the United Nations Sustainable Development Goals (SDGs) with our Long-Term Sustainability Strategic Plan 2026-2028, as follows:

ESG	Category	SDGs	Indicator	Short-term Target (2026)	Long-term Target (2028)	2025 Results
S - Social	Financial Inclusion	SDG 1, SDG 8, SDG 10	Number of customers served	350,000 persons	450,000 persons	299,521 persons
	Community Outreach	SDG 9, SDG 11	Number of branches	1,020 branches	1,200 branches	989 branches
			Number of provinces covered	54 provinces	60 provinces	54 provinces
			Number of Mobile App user accounts	200,000 users	250,000 users	180,319 users
	Responsible Lending	SDG 12, SDG 17	Customer Satisfaction Score (CSAT)	4.90	4.95	4.93
			Number of Market Conduct complaints	0 cases	0 cases	0 cases
			Proportion of new loans passing Affordability assessment	100%	100%	100%
	Financial Literacy	SDG 4, SDG 8	Number of financial literacy materials produced	90 contents	100 contents	81 contents
	Ethical Debt Collection	SDG 10, SDG 16	Number of unresolved debt collection complaints	0 cases	0 cases	0 cases
	Human Rights	SDG 5, SDG 8, SDG 10, SDG 16	Number of work-related injuries (LTIFR)	0 cases	0 cases	0 cases
Proportion of branch employees who completed			100%	100%	100%	

ESG	Category	SDGs	Indicator	Short-term Target (2026)	Long-term Target (2028)	2025 Results
			training prior to starting operations			
			Number of forced labor or child labor complaints	0 times	0 times	0 times
G - Governance	Corp. Governance	SDG 17	Proportion of Independent Directors	≥ 1/3	≥ 1/3	1/3
			CGR Assessment Score	Not yet assessed	"Excellent" (5 Stars)	Not yet assessed
			Average Board meeting attendance rate	≥ 80%	≥ 90%	80.6%
	Anti-Corruption	SDG 16	Number of detected corruption incidents	0 cases	0 cases	0 cases
			Proportion of post-probation employees receiving anti-corruption training	100%	100%	94.3%
			Percentage of cases investigated and resolved within the timeframe	100%	100%	97.8%
	Risk Management	SDG 8, SDG 16, SDG 17	Percentage of directors with direct experience in risk management or the financial industry	≥ 50%	≥ 50%	88.9%
			Frequency of risk reporting to the Board	≥ 1 time/year	≥ 2 time/year	2 time/year
			Number of material risks to the Company without mitigation plans	0 issues	0 issues	0 issues
	Cybersecurity & Data Privacy	SDG 9, SDG 16	Proportion of post-probation employees trained on PDPA	100%	100%	91.50%
			Core banking system availability/uptime	≥ 99%	≥ 99%	99.0%
			Number of data breach incidents	0 times	0 times	0 times
	E - Environment	Climate Action	SDG 7, SDG 13	Scope 1 & 2 emissions per loan (Base Year: 2025)	Decrease 5% From 2025	Decrease 15% From 2025
Proportion of branches utilizing energy-efficient appliances				100%	100%	100%
Digital Transformation		SDG 9, SDG 12	Volume of paper consumed	n/a	n/a	436,000 pages
Clean Energy		SDG 7, SDG 11	Proportion of renewable energy used	≥ 40%	≥ 40%	47.1%

Note: Data on paper consumption and renewable energy utilization covers the Head Office only.

3.5 Sustainability Management in Social Dimension

The Company adheres to business operations that respect human dignity, strictly complying with the UN Guiding Principles on Business and Human Rights (UNGPs) and international labor standards. We focus on creating an excellent work environment, delivering fair services, and uplifting the quality of life in all our operational communities.

I Human Resources Management

1. **Labor Practices & OHS:** The Company is committed to fair employment practices, providing remuneration and benefits that are commensurate with the cost of living and employees' competencies. We have also established a Welfare Committee* to foster employee engagement in proposing welfare improvements. Furthermore, the Company strictly adheres to occupational health and safety standards to maintain a safe working environment, aiming to prevent work-related accidents and occupational diseases, with the ultimate target of achieving zero lost-time injuries.
2. **Diversity, Equity, and Inclusion (DEI):** Fostering an inclusive culture free from discrimination based on gender, age, religion, or disability. We promote gender equality, particularly empowering female leadership at the executive level, and provide equitable employment access to vulnerable groups.
3. **Learning & Development (L&D):** Preparing the workforce for the digital era through Upskilling and Reskilling programs via E-Learning and On-the-job Training, covering both Hard Skills and Soft Skills to forge clear Career Paths.
4. **Human Rights Due Diligence (HRDD):** Implementing continuous HRDD processes to identify risks and potential impacts on employees, partners, customers, and communities. This covers fair labor, data privacy, and workplace harassment prevention. A robust Whistleblowing system with strict non-retaliation measures is firmly in place.

I Customer Responsibility

1. **Market Conduct:** Upholding fair sales and service principles by transparently disclosing product information, interest rates, and fees. Customers are empowered to make informed decisions. Clear grievance channels are available should any service fall short.
2. **PDPA & Cybersecurity:** Operating with 100% compliance with the Personal Data Protection Act (PDPA) backed by top-tier cybersecurity infrastructure. We conduct regular risk assessments and cyber threat drills to assure customers that their data will never be misused or leaked.
3. **Responsible Lending & Debt Restructuring:** Prioritizing strict Affordability assessments to prevent Over-indebtedness. Should a borrower encounter financial distress, the Company implements "Debt Restructuring" policies (e.g., tenure extensions, installment reductions) to help them retain their collateral (vehicles) and regain financial stability.

I Community Engagement and Development

1. **Community Engagement:** Championing Local Hiring across all branches nationwide. We encourage employees to participate in local volunteer initiatives to build strong relationships and address actual community needs.

2. **Financial Inclusion:** Focusing entirely on the Underbanked segment to provide occupational capital. We run Financial Literacy campaigns to instill savings discipline and proper debt management at the grassroots level.

I Employee-Centric Initiatives & Projects

1. Learning Hub for Digital Transformation:

The group is committed to elevating the capabilities of its personnel to keep pace with global changes through TURBO Academy, a learning institution that places the highest importance on artificial intelligence (AI) technology and the Digital Transformation process. This provides an opportunity for employees in 'all departments,' not limited to the technology department, to access modern training courses. The focus is on upskilling and reskilling to enable the application of AI tools to enhance operational efficiency, simplify complex procedures, and create new innovations. This is to prepare all employees to be a vital force in driving the business towards sustainable growth in the digital era.



2. Fire Evacuation Drills:

The group places the highest priority on the welfare and life safety of employees. By strictly adhering to Occupational Health and Safety standards, the group annually organizes fire evacuation drills and emergency scenario simulations. This ensures that employees are alert, understand the operational procedures, and can cope with unexpected events mindfully and correctly. This activity is a crucial part of creating a safe and secure working environment, aiming towards the corporate goal of sustainably reducing the Lost Time Injury Frequency Rate (LTIFR) to zero.



3. Employee Clubs (Building Engagement):

The group firmly believes that "employees" are the most valuable resource in driving the organization towards sustainable growth. In addition to providing welfare and developing potential, the group emphasizes promoting work-life balance and creating a happy working environment. Therefore, the group supports the establishment of "Employee Clubs" as a space for employees to engage in activities of shared interest. Currently, the group supports a diverse range of clubs, such as sports clubs like football and badminton, which promote physical health and instill sportsmanship, and board game clubs, which not only relieve stress but also enhance strategic thinking and planning skills. These club activities serve as a vital mechanism providing opportunities for employees from different departments to meet and collaborate, helping to break down communication barriers, foster unity, and encourage teamwork. This is a fundamental foundation for building a strong, warm corporate culture ready to drive success collectively.



4. Fitness Center & Group Classes:

The group recognizes that employees with robust physical and mental health are a crucial driving force propelling the organization forward stably. Therefore, the group prioritizes creating a working environment that promotes work-life balance by providing a modern, fully equipped, and practical Fitness Center within the group's premises to facilitate employees in maintaining their health regularly. In addition to standard exercise equipment, the group also organizes various group exercise classes on a rotating basis to meet the diverse preferences and lifestyles of employees, such as yoga, aerobic dance, and Body Combat, conducted by specialists. The provision of these health-related benefits not only helps reduce work-related stress and prevents office syndrome—a prevalent health issue among the working-age population—but also serves as a positive space that strengthens relationships among employees from different departments through shared activities. This fosters a corporate culture that is truly active, vibrant, and health-conscious.



5. Subsidized Lunch Buffet:

The Company recognizes the importance of a good quality of life and the physical well-being of all employees, which begins with access to nutritious and hygienic meals. Furthermore, out of concern for daily living expenses that may impact their quality of life, the Company has established a staff dining facility offering a diverse buffet with a strong emphasis on ingredient quality. To ensure comprehensive and equitable care, the Company has implemented a policy providing complimentary buffet meals for certain groups of operational-level employees. This initiative tangibly alleviates their cost of living and supports their personal financial stability. Meanwhile, for other employee groups, the Company offers meals at reasonable, subsidized welfare prices that are significantly lower than general market rates, reflecting the Company's commitment to caring for all employees as members of the same family.



6. Green Spaces for Relaxation:

The group firmly believes that a good working environment directly impacts employees' operational efficiency and mental health. In addition to providing a modern office space, the group has emphasized the surrounding landscape design by creating a large green area enveloped by diverse flora, complete with a large pond and numerous lovely animals. This creates a vibrant and friendly atmosphere, providing employees with a space to rest their eyes and escape the daily hustle, take a relaxing walk to relieve tension, or use it as a meeting space to cultivate new ideas. Integrating nature as part of the workplace not only helps reduce work-related stress but also stimulates creativity, provides inspiration, and makes employees feel as relaxed as if they were resting at home. This reflects the group's intention to truly create a "Happy Workplace".



7. ERV Air Purification System:

The group places utmost importance on the respiratory health and overall well-being of its employees, especially currently when fine particulate matter (PM 2.5) and air pollution are intensifying and affecting health. To ensure that all employees can work in the safest environment with the cleanest air, the group has installed a standardized Energy Recovery Ventilation (ERV) system covering the interior of the office building. Regardless of how high the pollution levels are outside, the group's employees can still breathe fresh air deeply. This investment in health-related infrastructure reflects the group's commitment to protecting and caring for its employees, and to creating a workplace that sustainably promotes both physical health and operational efficiency.



8. Quarterly Town Halls:

Effective communication and a clear vision are the core elements in leading the organization to success. The group emphasizes creating a correct and consistent understanding throughout the organization. Therefore, Town Hall Meetings are organized quarterly as the primary platform to comprehensively communicate the business direction, strategies, work plans, and corporate goals to employees at all levels. The Town Hall activity is not merely a report on the past operational performance and achievements, but an open space where senior executives can communicate directly with employees, helping to bridge communication gaps and create a working atmosphere based on transparency. Furthermore, it is an excellent opportunity for employees to listen to the vision, inquire about doubts, and realize their roles in the group's success. The continuous organization of this activity reflects an open corporate culture that is ready to listen and is committed to molding all employees into a unified body to move in the same direction and be ready to handle any future challenges.



I Customer-Centric Initiatives & Projects

1. TURBO Mobile Application

The group is committed to fully elevating service standards into the digital era through the Ngernturbo application, which was developed under the concept "Easy, Pay, Complete, All in One App." This serves as the primary channel to establish transparent and fair interactions between the group and its customers. This innovation allows customers to comprehensively access information and conduct transactions by themselves, including reviewing transaction history, checking outstanding balances, and verifying payment records in real-time. This not only enhances convenience but also promotes financial discipline and builds customer confidence through the disclosure of accurate and complete information in accordance with good corporate governance principles. Furthermore, the group is committed to elevating the service experience through digital innovations by launching an online additional credit limit request service, designed to provide maximum convenience to customers with good payment histories and consistent financial discipline. Customers can submit their requests directly through the Ngernturbo application without the need to travel to a branch, thereby reducing expenses and travel time, in alignment with the concept of creating convenient and rapid access to funding sources.

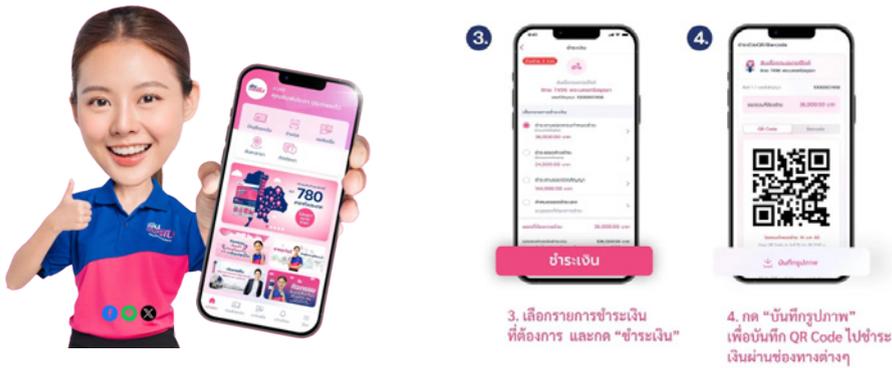


2. 7-Day Operations for Better Access

The group adheres to the mission of creating opportunities for accessing quality funding sources for customers at the community level, particularly those who cannot thoroughly access commercial bank services. Understanding the time constraints and lifestyles of the target customers who are preoccupied during weekdays, the group has implemented a policy to open branches and service points every day for 7 consecutive days to provide maximum convenience and promptly respond to financial needs at all times. This 7-day service strategy not only expands opportunities for accessing funding sources fairly in accordance with business ethics prioritizing customer benefits but also reflects the sincerity in caring for customers through transparent consultation and services during holidays. This allows customers time to carefully consider product information and various conditions with branch staff, resulting in responsible borrowing decisions (Responsible Lending) under appropriate debt repayment capability assessments.

3. Real-Time, Diverse Payment Gateways

To reinforce the commitment to providing honest and verifiable services, the group has developed diverse payment alternatives to provide maximum convenience to customers, elevating to a Real-time Payment system across all channels. Whether customers choose to pay installments over the counter at the group's branches, which operate closely with communities for 7 days, or through external Bill Payment Service Providers covering the entire country, the payment information is transmitted and processed to automatically deduct the customer's loan account balance immediately. The accuracy and speed of this system help customers remain confident that their debt status is fully current, alleviating concerns about delays in account deductions, and reflecting a transparent and verifiable business operations policy at every step.



I Community Engagement Initiatives & Projects

1. Advancing Financial Immunity to the Community under the Project "Fun Finance, Sustainable Happiness"

To elevate the quality of life and build financial stability for people in society, the group has continually visited various areas to organize activities promoting basic financial literacy among community members under the project "Fun Finance, Sustainable Happiness", initiated by the Vehicle Title Loan Trade Association (VTLA). The focus is on imparting knowledge through comprehensive courses applicable to daily life, such as "Clearing Debt, Happy Life" and "Easy Savings that Anyone Can Do." In the past year, the group expanded the project's reach to target areas encompassing both Bangkok and provincial regions, with over 30 community members participating per area, including:

- Ruam Phatthana Community, Don Mueang District, Bangkok, and Ban Dong Samakkhi Community, Nakhon Nayok Province: Organized knowledge-sharing activities on the topic "Happy Retirement: Creating Happiness for Post-Retirement Life, Good Financial Management, with Savings" to emphasize preparation and financial planning for a joyful retirement.
- Community groups in Phra Nakhon Si Ayutthaya Province (Wat Phrayatikaram Community, Chao Pho Chui Community, and Phai Ling Community): Organized knowledge-sharing activities on the topic "Excellent Saving, Being Aware, Comfortable Financial Management" to foster saving discipline, income and expense management, and awareness of financial threats, with active participation from the Association's working committee.

2. Joining to Support Thai Children and Youth to Improve Their Quality of Life

The group has donated 1 Yamaha Finn 115i motorcycle valued at 45,000 Baht and 1 Samsung Galaxy A04 mobile phone valued at 3,999 Baht to the Ruea-Khor Project (Ban Nok Kamin Foundation) to be a part of assisting children and youth in accessing education and vocational training according to their abilities, aptitudes, and interests, enabling them to grow with quality in all dimensions of life. Simultaneously, the group remains committed to developing and expanding financial products to create opportunities, invest in business expansion, and provide working capital for trading to create occupations, thereby improving the lives of our customers. We stand by our belief that a better society stems from community members having access to educational and occupational opportunities to continuously improve the quality of life for themselves and their families.



3. Donation of Office Equipment to Public Charities

The group recognizes the importance of maximizing the efficiency of internal resource management, alongside supporting the operations of social organizations. Under the concept of a circular economy, the group has initiated an activity to donate office equipment that is still in good condition and usable, but no longer necessary for the organization's use, to public charities for further beneficial use. In the past year, the group collected and delivered various office equipment to Wat Thong Khung, the Mirror Foundation, and the Ban Nok Kamin Foundation to support the temple's activities and facilitate the foundations' operations, which are vital organizations assisting and developing the quality of life for the underprivileged in society. This operation not only supports organizations that create public benefits but also extends the lifecycle of items, helps reduce the volume of waste affecting the environment, and reiterates the group's commitment to tangibly conducting business with social and environmental responsibility.



4. "Ngernturbo Sharing" Project

In addition to promoting financial literacy to strengthen communities, the group firmly believes that the foundation of sustainable development begins with cultivating a culture of sharing from within the organization. Therefore, the "Ngernturbo Sharing" project was initiated by establishing donation boxes within the office building, providing an opportunity for employees to participate in passing on happiness back to society. This project involves collecting unused items in good condition from employees, such as clothing, books, and educational supplies, to be delivered to the Ruam Phatthana Community and vulnerable groups in society. This activity not only alleviates expenses and elevates the quality of life for community members but also promotes employee engagement, instills public consciousness, and supports the circular economy concept by maximizing resource utilization, which aligns with the group's policy of conducting business alongside social and environmental responsibility.



5. Educational Promotion and Knowledge Sharing with Youth

The group recognizes the importance of developing the potential of the new generation who will become the nation's primary workforce in the future. Thus, the group is committed to promoting learning outside the classroom by opening its doors to welcome student delegations from leading educational institutions, such as the Bachelor of Business Administration (BBA) program at Thammasat University, to observe the organization's operations. This activity provides an opportunity for students to engage in discussions, exchange perspectives, and listen to visions closely with senior executives. This not only connects academic theories with real-world business practices but also inspires and prepares the youth to step forward as quality personnel with social and economic responsibility.



Quantitative Social Performance Data

Customer Metrics	Unit	2023	2024	2025
Customer Satisfaction Score	%	4.93	4.93	4.93
Total Branches	Branches	1,030	1,036	989
○ Bangkok & Vicinity	Branches	251	249	240
○ Central Region	Branches	146	135	127
○ Western Region	Branches	50	57	48
○ Eastern Region	Branches	242	255	243
○ Northeastern Region	Branches	296	288	282
○ Southern Region	Branches	45	52	49
Employee Metrics	Unit	2023	2024	2025
Employee Satisfaction Score	%	-	79.8	74.1
Total Employees	Person	2,565	2,626	2,405
○ Male	Person	850	847	755
○ Female	Person	1,715	1,779	1,650
Gender Ratio (Female:Male)	%	2.02 : 1	2.10 : 1	2.19 : 1
Age Demographics				
○ Under and equal 30 years old*	Person	2,313	2,248	1,883
○ 31-40 years old	Person	214	332	469
○ Over 40 years old	Person	38	46	53
Level Demographics				
○ Executive Level	Person	7	8	8
○ Managerial Level	Person	136	129	118
○ Specialist/Staff Level	Person	2,422	2,489	2,279
Other Employee Data				
○ Employees with Disabilities/Vulnerable	Person	23	25	25

Employee Metrics	Unit	2023	2024	2025
○ Employee Turnover Rate	%	26.5	18.2	24.3
○ Branch Staff Pre-Job Training Rate	%	100.0%	100.0%	100.0%
○ Forced/Child Labor Complaints	Times	0	0	0
○ Work-related Injuries	Times	0	0	0
○ Work-related Fatalities	Times	0	0	0

* In 2025, the number of persons with disabilities employed by the Company was below the statutory requirement due to operational constraints where workplace safety is our primary concern. To ensure full compliance with the law, the Company has remitted the required financial contributions to the Fund for Empowerment of Persons with Disabilities in lieu of employment, pursuant to Section 34 of the Persons with Disabilities Empowerment Act, B.E. 2550 (2007).

3.6 Sustainability Management in the Corporate Governance Dimension

The Company firmly adheres to conducting business within a transparent legal and ethical framework, viewing Regulatory Compliance and Ethics as the bedrock of stakeholder trust.

I Regulatory Compliance

The Company has established a Compliance Oversight system ensuring operations align with key regulators:

1. **Bank of Thailand (BOT):** Strict adherence to retail lending regulations and Market Conduct guidelines.
2. **Office of Insurance Commission (OIC):** Strict compliance with insurance brokerage regulations.
3. **SEC and SET:** Accurate, complete, and equitable disclosure of material information.
4. **Personal Data Protection Committee (PDPC):** Rigorous customer data management under the PDPA.
5. **Anti-Money Laundering Office (AMLO):** Comprehensive KYC/CDD protocols to prevent the business from being utilized as a money-laundering conduit.

I Code of Business Conduct

The Company has issued a "Code of Business Conduct" manual for Directors, Executives, and Employees:

1. **Shareholders:** Operating with transparency and efficiency to create sustainable enterprise value and long-term returns.
2. **Employees:** Treating all employees fairly, providing competitive, merit-based compensation, strict adherence to labor laws, and continuous capacity building.
3. **Partners:** Fostering long-term relationships through fair competition and anti-corruption measures in procurement.
4. **Customers:** Delivering transparent service, ensuring complete product disclosure, and assessing product suitability based on genuine affordability to maximize long-term customer benefits. Strict confidentiality of customer data is mandated.
5. **Creditors:** Honoring all contractual covenants, including timely principal and interest payments.

6. **Competitors:** Competing fairly and supporting free market policies.
1. **Society:** Democratizing access to capital to uplift quality of life, cultivating a corporate culture that actively weighs social and environmental impacts in decision-making.

I Anti-Corruption

Operating under a "Zero Tolerance" policy toward all forms of corruption, actively preventing bribery:

1. **Certification:** Certified member of the Thai Private Sector Collective Action Against Corruption (CAC).
2. **Risk Assessment:** Conducting annual internal corruption risk assessments to establish robust controls.
3. **Key Guidelines:**
 - i. *Adhere to the No Gift Policy. In customary cases, the value must not exceed THB 3,000 as per the NACC criteria or the Company's standards.*
 - ii. *Entertainment:* Must be for reasonable business purposes, transparent, and non-inducing of improper actions.
 - iii. *Donations & Sponsorships:* Must be in the Company's name, for societal benefit, and subject to auditable approvals.
 - iv. *Political Neutrality:* Zero financial or resource support to political parties or politicians.
 - v. *Facilitation Payments:* Strictly prohibited in all forms.
 - vi. *Government Hiring:* Strict policy against hiring active government officials; rigorous background checks on former officials to prevent conflicts of interest.

I Whistleblowing Policy

The Company provides secure channels to report illegal or unethical acts, supported by strict whistleblower protections:

- **Channels:**
 - i. Website: <https://www.turbo.co.th/whistleblower>
 - ii. Email: Whistleblower@turbo.co.th
 - iii. Mail: Head of Internal Audit, Ngernturbo PLC, 500 Moo 3, Tiwanon Rd, Ban Mai, Pak Kret, Nonthaburi 11120.
- **Protection Measures:**
 - i. Absolute confidentiality of the whistleblower's identity and data.
 - ii. Proactive implementation of protection protocols without the need for a formal request if threats are anticipated.
 - iii. Strict prohibition of unfair retaliation (e.g., demotion, transfer, suspension, termination, or harassment) against whistleblowers or investigation cooperators.
 - iv. Fair and transparent remediation for any damages incurred.

Quantitative Governance Performance Data

Table: Ethics & Anti-Corruption Training

Training Topic	2026 Target (%)	2025 Result (%)
1. Anti-Corruption Policy	100%	94.25%
2. Personal Data Protection (PDPA)	100%	91.50%

Note: Target calculated based on newly onboarded branch employees in 2025.

Table: Whistleblowing Statistics

Whistleblowing and Complaints of Misconduct	Received (Cases)	Found to Have Merit (Cases)	Resolved/ Penalized (Cases)	Pending (Cases)
1. Corruption / Bribery	0	0	0	0
2. Code of Conduct/Policy Violations	0	0	0	0
3. Human Rights Violations/Harassment	0	0	0	0
4. Insider Trading/Conflict of Interest	0	0	0	0
5. Customer Service	32	32	32	0
Total	32	32	32	0

Remark: The whistleblowing and misconduct reporting system has been tested and is fully operational. Following the preliminary screening and fact-checking processes, it was found that none of the reported cases fell under the scope of corruption or serious misconduct. The majority of the matters reported were suggestions and customer service-related complaints. The Company has subsequently forwarded these matters to the responsible departments to take corrective actions, make improvements, and provide clarifications to the customers in accordance with the standard complaint-handling procedures. Furthermore, the Company continues to maintain its high standards of complaint management by keeping the information of whistleblowers and complainants strictly confidential throughout every step of the process

3.7 Sustainability Management in the Environmental Dimension

I Environmental Policy

The Company recognizes the vital importance of operating responsibly toward natural resources and ecosystems. We are committed to mitigating environmental impacts stemming from all operations and communicating these policies strictly across all stakeholder groups.

1. Climate Action (Energy & GHG Management)

The Company is firmly committed to reducing both direct and indirect greenhouse gas (GHG) emissions to mitigate climate change impacts:

- Energy Efficiency: Optimizing energy use across the HQ and branches via energy-saving measures and the procurement of eco-friendly, high-efficiency appliances.

- Emissions Management: Systematically planning operational routes and resource utilization to cut fuel consumption and travel-related emissions.
- Green Ecosystems: Cultivating green spaces at Company premises to absorb CO2 and promote employee well-being.

2. Clean Energy Utilization

The Company prioritizes the transition to a low-carbon society through the tangible support of clean energy innovations and technologies:

- Renewable Energy: Integrating clean energy (Solar) into HQ infrastructure to reduce reliance on fossil fuels.
- Eco-friendly Mobility: Transitioning the corporate fleet to Electric Vehicles (EVs) and installing EV charging infrastructure.
- Eco-conscious Culture: Fostering a low-carbon lifestyle within the corporate culture.

3. Digital Transformation for Resource Reduction

The Company is committed to elevating operational efficiency through digital strategies to minimize natural resource consumption and advance toward our goal of becoming a Paperless Organization:

- Digital Workflows: Transitioning internal approvals to Digital Internal Workflows to drastically cut paper use.
- Eco-friendly Service Innovations: Deploying end-to-end digital lending channels to reduce the need for physical travel and resource consumption.
- Digital Archives: Utilizing highly secure electronic data storage to replace physical document warehousing.

I Environmental Initiatives & Projects

1. Solar Cell Installation for Clean Energy

To advance sustainable energy management and align with our environmental policy, the Group has utilized a solar power system at its head office since May 2023, significantly reducing reliance on fossil fuels. Solar energy accounted for 45.0% of the facility's total electricity consumption in 2024, with utilization efficiency increasing to 47.1% in 2025. This transition to renewable energy effectively mitigated 182,640 kgCO₂e of emissions in 2025. Ultimately, this success drives our direct and indirect greenhouse gas management strategies while embedding environmental stewardship into our corporate culture, reinforcing our commitment to balanced socio-environmental growth and responsible business conduct.



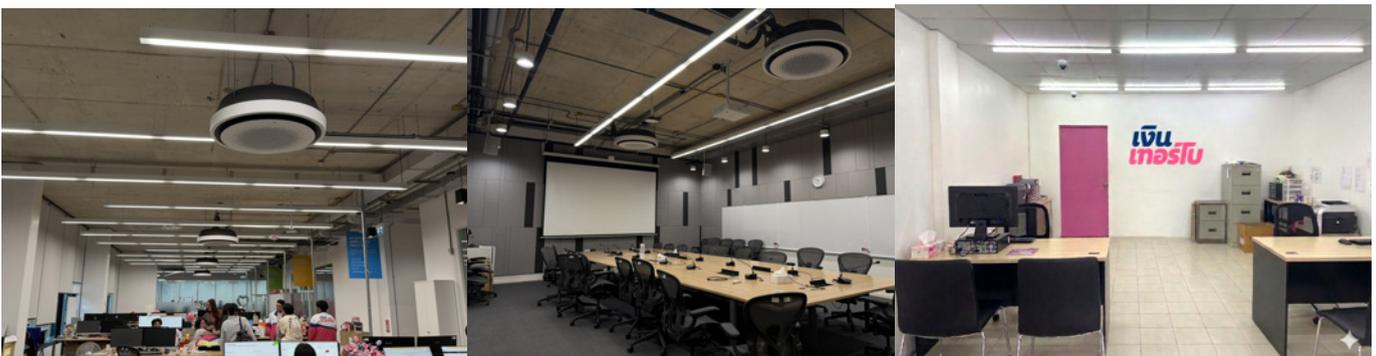
2. Head Office Building Design to Enhance Energy Efficiency

The group prioritizes energy management starting from the fundamental infrastructure, having designed the head office building with properties that effectively retain coolness and reduce the radiation of external heat into the building. This helps alleviate the operational load of the air conditioning system and reduces overall electricity consumption. The selection of construction materials that aid in reflecting heat and an efficient air circulation system not only help maintain a stable and suitable internal temperature for working but are also at the core of the strategy to significantly reduce indirect greenhouse gas emissions (Scope 2) arising from energy consumption. This sustainable design concept reflects the group's commitment to conducting environmentally friendly business in accordance with the climate management policy (Climate Action), aiming to become a low-carbon organization that grows in equilibrium with the ecosystem in the long term.



3. Selection of Electrical Appliances Emphasizing Energy Conservation

The group is committed to concretely reducing energy consumption and greenhouse gas emissions through a green procurement policy that mandates the selection of electrical appliances with the lowest energy consumption rates at all operational points, encompassing both the nationwide branch network and the head office building. Regarding the air conditioning system, the group prioritizes selecting air conditioners with the highest Seasonal Energy Efficiency Ratio (SEER) as the primary criterion to reduce the electricity load and maximize cooling efficiency. This is coupled with a corporate-wide transition to LED lighting, a lighting innovation characterized by low energy consumption and a long lifespan. Such operations not only help reduce long-term operational costs but are also a vital component in driving the organization towards the climate management goals (Climate Action) and serving as a role model organization for cost-effective resource utilization in accordance with sustainable business principles.



4. Scheduling the Turning On and Off of Electrical Equipment

The group focuses on fostering a corporate culture that is responsible towards the environment through campaigning and strictly establishing energy conservation measures. The schedules for turning on and off lighting and air conditioning systems within the office building and branches are determined to align with actual operational hours, aiming to eliminate unnecessary excess energy consumption each day. Such campaigns encompass requesting cooperation from employees to turn off lights and air conditioners during the lunch break or when not in use, as well as conducting thorough inspections before daily closing. These measures serve as crucial mechanisms in cultivating the behavior of valuing resources from within the organization, visibly aiding in the reduction of indirect greenhouse gas emissions (Scope 2), and functioning as a part of the operations under the energy management policy to achieve maximum efficiency throughout the organization sustainably.



5. Low-Carbon Commuting (EV Transition)

The group has initiated a project to promote the transition to clean energy (EV Transition Program) through allocating dedicated parking spaces and installing electric vehicle charging stations at the head office to provide services to personnel free of charge, which constitutes concrete support for a low-carbon lifestyle within the organization. Furthermore, there is a sustainable vehicle management policy that involves transitioning corporate fleet vehicles and position-assigned vehicles to electric vehicles (EVs) for functional lines with suitable travel characteristics, aiming to reduce greenhouse gas emissions and pollution from internal combustion engines. Additionally, the group has arranged for a corporate van service to promote travel in the form of carpooling.



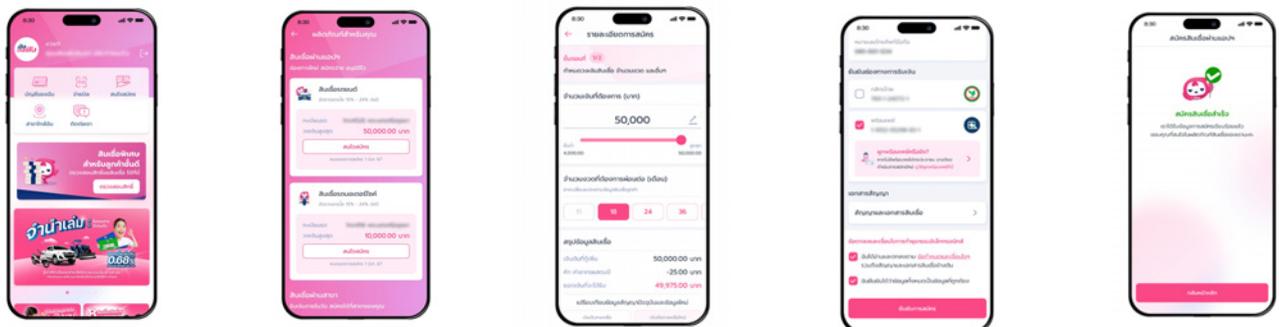
6. Green Spaces for Carbon Sequestration

The group has allocated areas within the office to create gardens and increase green spaces through planting various species of both small and large trees. The primary objective is to assist in absorbing carbon dioxide and increasing oxygen production, helping to reduce pollution and create fresh air within the workplace premises. Such landscape improvements also focus on cultivating a shaded, relaxing atmosphere and alleviating work-related fatigue for personnel, thereby fostering the good well-being of employees.



7. TURBO Mobile Application (E-Receipts)

The group is committed to fully elevating its service standards in the digital era through the "Ngernturbo" application. The application serves as an all-in-one solution that provides a seamless user experience (Easy), ensures secure online transactions (Pay), and offers comprehensive financial services (Complete), ranging from checking outstanding balances to preliminary loan applications, all integrated into a single digital platform. This platform was developed as a core tool to deliver a superior and transparent customer experience. The innovation empowers customers to comprehensively manage their financial transactions independently. Key features include checking outstanding balances, making installment payments via a highly secure online system, and submitting preliminary loan applications directly through the app, thereby significantly reducing time and travel expenses for our customers. Beyond providing convenience, the application serves as a crucial mechanism in driving the group's environmental policies. The group has transitioned from issuing paper-based proof of payment to electronic receipts (E-Receipts), tangibly streamlining operational workflows and reducing paper consumption across all after-sales processes. This transition to a fully integrated digital system not only enhances data storage efficiency through a secure and auditable Digital Archive, but also reflects the group's unwavering commitment to becoming a paperless organization. It underscores our dedication to achieving sustainable growth while maintaining responsibility for natural resources and the environment.



8. Digital Internal Workflow

The group is committed to a full-system transition of work processes into a digital format by implementing the Digital Internal Workflow innovation in operational procedures and internal organizational approvals. This aims to elevate operational efficiency to be rapid, accurate, and verifiable at every step. This transition helps reduce the redundancy of processes that were formerly in document formats (Manual Process), resulting in the immediate execution of data transmission and work approval considerations via an online system. In addition to enhancing agility in internal management, the said system is also a crucial mechanism in supporting environmental policies, aiming concretely towards becoming a Paperless Organization. It is capable of significantly reducing the consumption volume of paper resources and office consumables, coupled with storing data in a highly secure electronic format. This helps alleviate the burden of utilizing document storage space and reduces environmental impacts from paper waste management in the long term, reflecting the organization's responsibility in utilizing natural resources cost-effectively and sustainably.

9. Green Procurement (Supply Chain):

The group is committed to building a sustainable business ecosystem by encouraging suppliers within the supply chain to improve their operational processes to be environmentally friendly. This aims to collectively reduce indirect environmental impacts (Scope 3) throughout the lifecycle of products and services via a key management mechanism, which is the Supplier Registration & Code of Conduct process. Suppliers are required to undergo the registration process and acknowledge, as well as sign, "the group's Supplier Code of Conduct" in writing. This encompasses requirements and standards regarding environmental management that correspond with the group's policies, establishing a standard for conducting business together responsibly.

10. Circular Economy Waste Management:

The group recognizes the significance of effectively managing waste from operations and has consequently initiated the Internal Waste Segregation Project. This involves the establishment of systematic return and waste segregation points covering various areas within the head office building and branches, with clear categorization of waste types, namely plastic waste, wet waste, paper, and glass bottle recyclables. This aims to create discipline in resource segregation at the source. Such operations not only aid in reducing environmental impacts and pollution in the long term but also serve to instill a sense of responsibility towards the collective among employees, striving towards becoming an organization that conducts business in an environmentally friendly manner sustainably.



11. Waste Management and Segregation Project according to Circular Economy Principles:

Although the nature of the financial services business does not involve direct water consumption in a production process, the Group remains mindful of the importance of natural resource conservation and focuses on maximizing internal water use efficiency. We have established measures to regularly inspect and maintain plumbing systems and water pipes within our head office and branches to monitor and prevent potential leaks, significantly reducing unnecessary water loss. Furthermore, we promote water conservation awareness among our personnel to contribute to environmental preservation and reduce the long-term impact on the ecosystem.

Quantitative Environmental Performance Data

Table 1: Resource Reduction & GHG Performance

Indicator	Unit	2025 Consumption
Gasoline Consumption ¹	liter	73,986
Diesel Consumption ¹	liter	326,752
Electricity Consumption ²	kWh	4,793,336.70
Total Paper Consumption	paper	436,000
Water Consumption ³	m ³	16,677

*Remarks:

- Fuel consumption from company-owned vehicles is classified under Scope 1 emissions.
- Some electricity data was estimated from net expenses (excluding VAT and monthly fees) using progressive rates and Ft charges. Scope 2 emissions were calculated based on TGO's emission factor of 0.4750 kgCO₂e/kWh.
- Paper and water consumption data represent the Head Office only.

Table 2: GHG Inventory by Scope

Indicator	Unit	Greenhouse Gas Emissions, 2025
Scope 1: Direct Emissions (Fuel)	kgCO ₂ e	1,058,802.1
Scope 2: Indirect Emissions from Energy (Electricity)	kgCO ₂ e	2,276,834.9
Scope 3: Other Indirect Emissions (Paper Consumption and Water)	kgCO ₂ e	6,141.9
Total		3,341,778.9

Remarks: The current Scope 3 data does not include financed emissions. The Company plans to evaluate and disclose this information in the future.

Table 3: Green Procurement Guidelines Performance

Indicator	Unit	2026 Target	2025 Result
% of key suppliers signing the Supplier Code of Conduct (ESG)	%	100.0%	74.7%

Calculation Note

Due to limitations in collecting electricity consumption data, the Company has established an operational framework comprising two distinct approaches. Electricity consumption for the Head Office is based on actual recorded usage. Conversely, for branch offices, consumption is estimated utilizing a reverse calculation method. This involves converting the payment amounts (in Baht) from the Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) invoices into electricity consumption volumes (in kWh).

Reverse Calculation Methodology and Equations

- Step 1: Determining the Net Energy Charge Base: Deduct Value Added Tax (VAT) and the monthly service fee to determine the actual energy cost. Equation: $\text{Net Energy Charge} = [\text{Total Amount Due (including VAT)} \div 1.07] - \text{Monthly Service Fee}$
- Step 2: Converting to Electricity Consumption (kWh): The net energy charge is then reverse-calculated based on the progressive electricity rate structure. Equation: $\text{Electricity Consumption (kWh)} = \text{Net Energy Charge} \div [\text{Progressive Electricity Rate} + \text{Ft Rate for the Billing Month}]$

Part 1

Business Operation and Operational Performance



04

Management Analysis and Explanation

- 4.1 Management Discussion and Analysis on Operational Performance
- 4.2 Important Financial Information
- 4.3 Financial Ratio

Management Analysis and Explanation

4.1 Management Discussion and Analysis on Operational Performance

Throughout 2025, the overall Thai economy continued to face challenges stemming from an uneven recovery. The household sector and underserved segments remained highly fragile, weighed down by accumulated household debt. This macro environment has significantly impacted the financial services industry, particularly the consumer finance and vehicle title loan (Non-Bank) sectors. This scenario presents both opportunities and challenges: tight systemic liquidity has acted as a catalyst, driving robust credit demand; simultaneously, however, it has exerted downward pressure on borrowers' debt repayment capacity.

Furthermore, the Group navigated external headwinds, including volatility in agricultural commodity prices and used car valuations, which directly impacted collateral values. On the operating cost front, however, the Group began to benefit from a downward trend in market interest rates, which helped alleviate the cost of funds burden to a certain extent, amidst a tighter regulatory landscape driven by the Bank of Thailand's Responsible Lending measures.

Given these operating dynamics, the Group pivoted to a proactive strategy in 2025 anchored on the principle of "Quality over Quantity." This was achieved by tightening credit underwriting standards to mitigate risks at the origination stage, coupled with cost management via a "Branch Network Optimization" strategy. The Group consolidated redundant branch locations to reduce fixed overheads and focused on generating economies of scale by increasing the loan volume per branch. This approach aimed to strike an optimal balance between profitability and asset quality amidst economic volatility.

Driven by these strategic shifts, total revenue for the full year 2025 stood at 3,094.7 million Baht, representing a growth of 2.0% (YoY). Net profit for 2025 surged to 503.1 million Baht, a remarkable increase of 255.4% (YoY), primarily attributed to:

1. **Effective Loan Portfolio Management:** Interest income continued to grow robustly, even as the overall loan portfolio slightly decreased.
2. **Efficient Cost Management:** Administrative expenses decreased by 10.6% (YoY) to 1,475.6 million Baht due to the optimization of overlapping branches and the organization-wide integration of AI technology.
3. **Credit Risk Management:** Expected Credit Loss (ECL) decreased by 21.3% (YoY) to 600.2 million Baht, reflecting an improvement in asset quality resulting from enhanced risk management procedures in both lending and debt collection, as well as an increase in bad debt recovery.
4. **Reduced Finance Costs:** Finance costs decreased by 10.9% (YoY) as a result of lower interest rates and reduced borrowing from financial institutions, consistent with the cautious lending approach adopted in 2025.

Financial Position Summary: As of December 31, 2025, the Group's Total Assets stood at 12,677.2 million Baht, a slight decrease of 1.1% from the end of 2024. This was primarily due to a 0.3% decrease in net loans and hire purchase receivables following the cautious lending policy. Total Liabilities significantly decreased by 12.8% from the end of 2024, primarily as the Group utilized excess liquidity to repay bank loans, thereby reducing interest burdens. Total Equity grew by 44.7%, primarily driven by the Initial Public Offering (IPO) and continuous growth in retained earnings.

Note: Figures may not add up precisely to the totals due to rounding.

4.2 Important Financial Information

I Consolidated Statement of Comprehensive Income

Group's Revenue

Revenue Type (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Interest Income	2,671.0	86.3	2,595.2	85.6	75.8	2.9	2,025.2	83.3
Fee and Service Income	62.5	2.0	85.3	2.8	(22.8)	(26.7)	110.2	4.5
Sales of Goods	27.2	0.9	27.3	0.9	(0.1)	(0.4)	5.5	0.2
Commission and Brokerage Income	321.9	10.4	316.7	10.4	5.2	1.6	280.6	11.5
Other Income	12.1	0.4	8.7	0.3	3.4	39.1	9.3	0.4
Total Revenue	3,094.7	100.0	3,033.2	100.0	61.5	2.0	2,430.7	100.0

Note: Other Income includes rental income, interest from bank deposits, and branch space service income.

For the fiscal years ended December 31, 2023, 2024, and 2025, the Group's total revenue stood at 2,430.7 million Baht, 3,033.2 million Baht, and 3,094.7 million Baht, respectively. The Group's core top-line contributor is interest income, representing approximately 83.3% - 86.3% of total revenue spanning 2023 to 2025.

For the fiscal year ended December 31, 2025, the Group's total revenue expanded by 61.5 million Baht, or 2.0%, YoY. For the fiscal year ended December 31, 2024, total revenue surged by 602.5 million Baht, or 24.8%, YoY. The primary catalyst was the sustained growth in interest income, directly correlating with a strategic shift in portfolio mix towards higher-yield loan products throughout 2025.

Interest Income

Interest Income (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Vehicle Title Loans	1,801.0	67.4	1,763.3	67.9	37.7	2.1	1,519.3	75.0
Land Title Loans	161.4	6.0	210.9	8.1	(49.5)	(23.5)	192.4	9.5
Nano Finance Loans	708.3	26.5	615.7	23.7	92.6	15.0	313.1	15.5
Total interest income from lending business	2,670.7	100.0	2,589.9	99.8	80.8	3.1	2,024.7	100.0
Hire Purchase	0.3	0.0	5.3	0.2	(5.0)	(94.3)	0.5	0.0
Total Interest Income	2,671.0	100.0	2,595.2	100.0	75.8	2.9	2,025.2	100.0

The Group's interest income is derived from: 1) The core lending business, encompassing vehicle title loans, land title loans, and nano finance loans; and 2) Hire Purchase business. For the fiscal years ended December 31, 2023, 2024, and 2025, the Group recognized interest income of 2,025.2 million Baht, 2,595.2 million Baht, and 2,671.0 million Baht, respectively.

For the fiscal year ended December 31, 2025, interest income grew by 75.8 million Baht, or 2.9% YoY, driven heavily by strategic adjustments prioritizing high-yield assets. The 2024 fiscal year saw a robust increase of 570.0 million Baht, or 28.1% YoY, primarily fueled by aggressive loan portfolio expansion.

Fee and Service Income

The Group's fee and service income comprises guarantee fees and other operational fees (e.g., collection fees, late payment penalties, and prepayment fees).

For the fiscal years ended December 31, 2023, 2024, and 2025, fee and service income equaled 110.2 million Baht, 85.3 million Baht, and 62.5 million Baht, respectively. The structural decline in guarantee fee income resulted from the Group's strategic decision to discontinue guarantee services for new originations effective May 10, 2022. Consequently, revenue recognition is strictly limited to the run-off of the legacy guarantee portfolio.

Sales Revenue

The Group initiated cash and installment sales operations in October 2023, booking 5.5 million Baht in sales revenue. Following the temporary suspension of consumer electronics installment financing around May 2024, sales revenue was predominantly generated from the mobile phone wallpaper product, contributing 27.3 million Baht and 27.2 million Baht for the fiscal years ended 2024 and 2025, respectively.

Commission and Brokerage Income from Insurance Business

Brokerage income and remuneration are sourced from non-life and life insurance partner networks. For the fiscal years ended December 31, 2023, 2024, and 2025, insurance brokerage income amounted to 280.6 million Baht, 316.7 million Baht, and 321.9 million Baht, respectively. This upward trajectory was underpinned by enhanced cross-selling of policies driven by (1) an expanded suite of insurance products tailored to client demographics, and (2) successful market penetration into non-borrowing customer segments.

Operating Expenses

Operating Expenses (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Cost of Goods Sold	0.7	0.0	8.1	0.3	(7.4)	(91.4)	4.5	0.2
Administrative Expenses	1,475.6	59.5	1,650.7	57.5	(175.1)	(10.6)	1,447.2	63.6
Expected Credit Losses	600.2	24.2	762.5	26.5	(162.3)	(21.3)	503.5	22.1
Finance Costs	402.1	16.2	451.4	15.7	(49.3)	(10.9)	319.9	14.1
Total Expenses	2,478.6	100.0	2,872.7	100.0	(394.1)	(13.7)	2,275.1	100.0

Cost of Sales

Mirroring the sales revenue trend, the Group recorded a cost of sales of 4.5 million Baht for 2023 following the launch of installment operations. With the suspension of the electronics segment in May 2024, the subsequent cost of sales relates exclusively to the mobile wallpaper business, dropping to 8.1 million Baht and 0.7 million Baht in 2024 and 2025, respectively.

Administrative Expenses

Administrative overheads are primarily composed of employee compensation/benefits and depreciation/amortization, representing roughly 51.0% - 56.8% and 20.4% - 22.1% of total administrative expenses across 2023-2025, respectively.

For the fiscal years ended December 31, 2023, 2024, and 2025, administrative expenses stood at 1,447.2 million Baht, 1,650.7 million Baht, and 1,475.6 million Baht, representing 63.6%, 57.5%, and 59.5% of total operating expenses. The cost base is largely fixed, comprising branch personnel expenses, right-of-use asset depreciation, utilities, and corporate headcount required to support organizational scale.

Expected Credit Loss

For the fiscal years ended December 31, 2023, 2024, and 2025, the Group provisioned expected credit losses of 503.5 million Baht, 762.5 million Baht, and 600.2 million Baht, equating to 22.1%, 26.5%, and 24.2% of total expenses, respectively.

ECL provisions for 2025 contracted notably by 162.3 million Baht, or 21.3% YoY. This improvement in the cost of risk is directly linked to (1) the tightening of origination standards via the integration of Credit Scoring models into the underwriting pipeline, and (2) the intensification of debt recovery efforts through the expansion of both field collection and tele-collection workforces.

Finance Costs

For the fiscal years ended December 31, 2023, 2024, and 2025, finance costs registered at 319.9 million Baht, 451.4 million Baht, and 402.1 million Baht, respectively.

Finance costs in 2025 decreased by 49.3 million Baht, or 10.9% YoY. This reduction is a direct function of the Group's optimized capital structure post-IPO, combined with a decline in borrowing rates mirroring the central bank's policy rate adjustments.

I Statement of Financial Position

Assets

Assets (As of Dec 31) (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Cash and Cash Equivalents	239.7	1.9%	222.0	1.7%	17.7	8.0	238.8	2.0%
Loan and Hire Purchase Receivables - Net	11,102.5	87.6%	11,131.1	86.8%	(28.6)	(0.3)	10,225.2	84.4%
Property, Plant and Equipment	708.9	5.6%	785.7	6.1%	(76.8)	(9.8)	875.8	7.2%
Right-of-use Assets	270.1	2.1%	318.1	2.5%	(48.0)	(15.1)	338.5	2.8%
Other Assets	356.1	2.8%	360.1	2.8%	(4.0)	(1.1)	433.5	3.6%
Total Assets	12,677.2	100.0%	12,817.0	100.0%	(139.8)	(1.1)	12,111.7	100.0%

For the fiscal years ended December 31, 2023, 2024, and 2025, the Group's total assets amounted to 12,111.7 million Baht, 12,817.0 million Baht, and 12,677.2 million Baht, respectively.

Total assets at year-end 2025 experienced a marginal dip of 139.8 million Baht, or 1.1% YoY. This was primarily driven by a 28.6 million Baht (0.3%) decline in net loan and hire purchase receivables due to more stringent credit underwriting amidst economic uncertainty. Furthermore, property, plant, and equipment declined by 76.8 million Baht (9.8%) due to accumulated depreciation, branch network optimization, and the closure of redundant branches, which concurrently drove a 48.0 million Baht (15.1%) decrease in right-of-use assets.

Loan and Hire Purchase Receivables Portfolio

Loans (As of Dec 31) (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Vehicle Title Loans	8,224.3	71.1	7,992.1	68.4	232.2	2.9	7,628.4	71.8
Land Title Loans	1,025.4	8.9	1,430.6	12.2	(405.2)	(28.3)	1,511.5	14.2
Nano Finance Loans	2,301.2	19.9	2,241.3	19.2	59.9	2.7	1,487.3	14.0
0% Insurance Installment	10.6	0.1	18.9	0.2	(8.3)	(43.9)	0	0.0
Hire Purchase	0.0	0.0	2.6	0.0	(2.6)	(100.0)	4.3	0.0
Total Gross Loans	11,561.5	100.0	11,685.4	100.0	(123.9)	(1.1)	10,631.5	100.0
Less: Allowance for ECL	(459.0)	(4.0)	(554.4)	(4.7)	95.4	(17.2)	(406.5)	(3.8)
Total Net Loans	11,102.5	96.0	11,131.1	95.3	(28.6)	(0.3)	10,225.2	96.2

Asset Quality / Loans by Credit Risk (Staging)

Loans by Staging (As of Dec 31) (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Stage 1 (Performing)	10,446.8	90.4	9,876.7	84.5	570.1	5.8	9,213.6	86.7
Stage 2 (Under-performing)	657.2	5.7	1,321.6	11.3	(664.4)	(50.3)	1,083.1	10.2
Stage 3 (Non-Performing)	457.5	4.0	487.1	4.2	(29.6)	(6.1)	334.8	3.1
Total Gross Loans	11,561.5	100.0	11,685.4	100.0	(123.9)	(1.1)	10,631.5	100.0
Less: Allowance for ECL	(459.0)	(4.0)	(554.4)	(4.7)	95.4	(17.2)	(406.5)	(3.8)
Total Net Loans	11,102.5	96.0	11,131.1	95.3	(28.6)	(0.3)	10,225.2	96.0

The majority of the Group's loan receivables are Stage 1 loans (Performing), which are loans with no past due balances or past due not exceeding 1 installment. As of December 31, 2023, 2024, and 2025, Stage 1 loans accounted for 86.7%, 84.5%, and 90.4% of total loan receivables, respectively. Meanwhile, Stage 2 loans (Under-performing), representing loans with a significant increase in credit risk and past due for more than 1 installment but not exceeding 3 installments, accounted for 10.2%, 11.3%, and 5.7%, respectively. Lastly, Stage 3 loans (Non-Performing), which are credit-impaired loans with past due balances exceeding 3 installments, accounted for 3.1%, 4.2%, and 4.0% of total loan receivables, respectively.

As of December 31, 2023, 2024, and 2025, the Group maintained an ECL allowance of 406.5 million Baht, 554.4 million Baht, and 459.0 million Baht, representing an ECL coverage ratio to total loans of 3.8%, 4.7%, and 4.0%, respectively.

Property, Plant and Equipment

PP&E (As of Dec 31) (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Land	344.0	48.5	344.0	43.8	0.0	0.0	344.0	39.3
Land improvement	5.1	0.7	5.4	0.7	(0.3)	(5.6)	5.7	0.7
Building improvement	280.4	39.6	313.5	39.9	(33.1)	(10.6)	360.1	41.1
Computers and office equipment	41.4	5.8	68.5	8.7	(27.1)	(39.6)	97.3	11.1
Furniture and fixtures	35.7	5.0	51.0	6.5	(15.3)	(30.0)	65.9	7.5
Vehicles	1.8	0.3	2.4	0.3	(0.6)	(25.0)	1.3	0.1
Construction in progress	0.5	0.1	0.9	0.1	(0.4)	(44.4)	1.5	0.2
Total PP&E - Net	708.9	100.0	785.7	100.0	(76.8)	(9.8)	875.8	100.0

Liabilities and Shareholders' Equity

Liabilities and Equity (As of Dec 31) (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Borrowings from financial institutions	5,426.7	42.8	6,885.9	53.7	(1,459.2)	(21.2)	6,790.9	56.1
Debentures	917.4	7.2	736.0	5.7	181.5	24.7	246.9	2.0
Short-term borrowings from related parties	2,114.6	16.7	2,114.6	16.5	0.0	0.0	2,114.6	17.5
Lease liabilities	271.2	2.1	327.8	2.6	(56.7)	(17.3)	332.0	2.7
Other liabilities	170.1	1.3	141.6	1.1	28.5	20.1	156.6	1.3
Total Liabilities	8,899.9	70.2	10,205.9	79.6	(1,306.0)	(12.8)	9,640.9	79.6
Shareholders' Equity	3,777.3	29.8	2,611.1	20.4	1,166.2	44.7	2,470.8	20.4
Total Liabilities and Equity	12,677.2	100.0	12,817.0	100.0	(139.8)	(1.1)	12,111.7	100.0

For the fiscal years ended December 31, 2023, 2024, and 2025, the Group's total liabilities sat at 9,640.9 million Baht, 10,205.9 million Baht, and 8,899.9 million Baht, respectively.

Total liabilities for 2025 shed 1,306.0 million Baht, representing a 12.8% YoY drop. The principal driver was a 1,459.2 million Baht (21.2%) deleveraging of financial institution facilities. This reduction mirrors the Group's active liquidity management strategy to pay down debt amidst a deceleration in portfolio origination, efficiently managing the cost of funds burden.

Shareholders' Equity

Shareholders' Equity (As of Dec 31) (Baht)	2025		2024		Growth		2023	
	Million	(%)	Million	(%)	Million	(%)	Million	(%)
Issued and fully paid-up share capital	1,335.0	35.3	1,111.1	42.6	223.9	20.2	1,111.1	45.0
Share premium	1,612.7	42.7	1,175.6	45.0	437.1	37.2	1,175.6	47.6
Retained earnings (Deficit)	767.2	21.0	288.6	11.1	478.61	165.8	163.0	6.6
Other reserves	62.4	1.0	35.8	1.4	26.6	74.3	21.2	0.9
Total Shareholders' Equity	3,777.3	100.0	2,611.1	100.0	1,166.2	44.7	2,470.8	100.0

For the fiscal years ended December 31, 2023, 2024, and 2025, total shareholders' equity closed at 2,470.8 million Baht, 2,611.1 million Baht, and 3,777.3 million Baht, respectively.

Total equity in 2025 expanded aggressively by 1,166.2 million Baht, or 44.7% YoY. This was fueled primarily by the successful Initial Public Offering (IPO) generating a substantial increase in paid-up capital and share premium, compounded by robust accretion to retained earnings from strong net profitability.

Liquidity Analysis

	2025	2024	2023
Cash Flow Statement (As of Dec 31) (Baht)	Million	Million	Million
Net cash from operating activities before changes in loan receivables	1,325.5	1,099.0	702.2
Net cash provided by (used in) operating activities	855.9	(327.4)	(2,475.6)
Net cash used in investing activities	(26.4)	(59.4)	(430.7)
Net cash provided by (used in) financing activities	(811.8)	370.1	2,973.5
Net increase (decrease) in cash and cash equivalents	17.7	(16.7)	67.3

4.3 Financial Ratio

Key Financial Ratios		(As of Dec 31)		
Profitability Ratios	Unit	2025	2024	2023
1 Yield on Loan	%	24.0	24.3	23.0
2 Cost of Funds (CoF)	%	4.3	4.6	4.1
3 Net Interest Margin (NIM)	%	19.7	19.7	18.9
4 Net Profit Margin	%	16.3	4.7	5.4
5 Return on Equity (ROE)	%	15.8	5.6	5.5
Efficiency Ratios				
6 Cost to Income Ratio	%	54.8	64.2	68.8
7 Net Interest Income to Total Loans Ratio	%	20.4	20.1	19.4
8 Return on Assets (ROA)	%	3.9	1.1	1.3
9 Asset Turnover	Times	0.2	0.2	0.2
10 Net Interest Income to Total Assets	%	17.8	17.2	16.3

Capital Adequacy & Leverage Ratios					
11	Debt to Equity Ratio (D/E)	Times	2.4	3.9	3.9
12	Adjusted Debt to Equity Ratio	Times	1.2	1.7	1.6
13	Net Loan to Total Interest-Bearing Debt (IBD)	Times	1.3	1.1	1.1
14	Dividend Payout Ratio	Times	0.0	0.0	0.0
Asset Quality Ratios					
15	Allowance for ECL to Total Loans	%	4.0	4.7	3.8
16	Non-Performing Loans (NPL) Ratio	%	4.0	4.2	3.1
17	NPL Coverage Ratio	%	100.3	113.8	121.4
18	Credit Cost	%	5.2	6.8	5.5
Liquidity Ratios					
19	Liquidity Ratio	Times	0.7	0.8	0.7
20	Adjusted Liquidity Ratio	Times	1.2	1.2	1.2
21	Cash Flow Liquidity Ratio	Times	0.2	(0.1)	(0.5)
22	Adjusted Cash Flow Liquidity Ratio	Times	0.4	0.3	0.3

Formula Definitions:

1. **Loan Yield (Portfolio Yield):** Interest income / Average net loan and hire purchase receivables.
2. **Cost of Funds (CoF):** Finance costs / Average interest-bearing liabilities.
3. **Interest Spread:** Loan Yield - Cost of Funds.
4. **Net Profit Margin:** Net profit / Total revenue.
5. **Return on Equity (ROE):** Net profit / Average shareholders' equity.
6. **Cost to Income Ratio:** (Cost of sales + Administrative expenses) / (Total revenue - Finance costs).
7. **Net Interest Margin (NIM) on Loans:** (Interest income - Finance costs) / Average net loan and hire purchase receivables.
8. **Return on Assets (ROA):** Net profit / Average total assets.
9. **Asset Turnover:** Total revenue / Average total assets.
10. **Net Interest Margin (NIM) on Total Assets:** (Interest income - Finance costs) / Average total assets.
11. **Debt to Equity Ratio (D/E):** Total liabilities / Total shareholders' equity.
12. **Adjusted Debt to Equity Ratio:** (Total liabilities - Short-term borrowings from related parties) / (Total shareholders' equity + Short-term borrowings from related parties).
13. **Gross Loans to Borrowings:** Total net loan and hire purchase receivables / Total interest-bearing liabilities.
14. **Dividend Payout Ratio:** Dividends paid / Net profit of the prior fiscal year.
15. **ECL Allowance to Total Loans:** Total ECL allowance / Total gross loan and hire purchase receivables.

16. **Non-Performing Loans (NPL) Ratio:** Total Stage 3 loans (Gross) / Total gross loan and hire purchase receivables.
17. **NPL Coverage Ratio:** Total ECL allowance / Total Stage 3 loans (Gross).
18. **Cost of Risk (Credit Cost):** Expected Credit Loss / Average gross loan and hire purchase receivables. ECL encompasses allowance changes, write-offs, and bad debt recoveries.
19. **Liquidity Ratio:** Total current assets / Total current liabilities.
20. **Adjusted Liquidity Ratio:** Total current assets / (Total current liabilities - Short-term borrowings from related parties).
21. **Cash Flow Liquidity Ratio:** Operating cash flow / Average current liabilities.
22. **Adjusted Cash Flow Liquidity Ratio:** Operating cash flow before portfolio changes / (Average current liabilities - Average short-term borrowings from related parties).

Part 1

Business Operation and Operational Performance



05

General Information and Other Important Information

- 5.1 Company Information
- 5.2 Reference Persons
- 5.3 Other Key Information
- 5.4 Legal Proceedings

General Information and Other Important Information

5.1 Company Information

Company Name (Thai)	: บริษัท เงินเทอร์โบ จำกัด (มหาชน)
Company Name (English)	: NGERNTURBO PUBLIC COMPANY LIMITED
Nature of Business	: (a) Retail loan business (Title loan, Land title loan, Nano finance) (b) Life insurance broker and non-life insurance broker business (c) Cash and installment sales business
Company Registration Number	: 0170566000542
Head Office Address	: 500 Tiwanon Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province 11120
Company Website	: https://www.turbo.co.th/
Telephone	: 02-857-8888
Par Value per Share	: 0.5 Baht
Registered Capital	: 1,360,000,000 Baht
Paid-up Capital	: 1,335,000,000 Baht

5.2 Reference Persons

Securities Registrar	: Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel. 02-009-9999
Company Secretary	: Mrs. Suranun Wongsalee Email: suranun.hom@turbo.co.th
Auditor	: PricewaterhouseCoopers ABAS Limited 179/74-80 Bangkok City Tower, 15th Floor, South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120 Tel. 02-844-1000
Legal Advisor for Debenture Issuance	: Thanathip & Partners Legal Counsellors Limited 900 Tonson Tower, 17th Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok 10330 Tel. 02-089-8902

Debenture Registrars	: 1. Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel. 02-626-4525
	2. Kasikornbank Public Company Limited 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140 Tel. 02-562-8598
Debentureholders' Representative	: Asia Plus Securities Company Limited 175 Sathorn City Tower, 3/1 Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120 Tel. 02-680-1111
Underwriters *Unredeemed Debentures	: 1. Asia Plus Securities Company Limited 2. DAOL Securities (Thailand) Public Company Limited 3. BlueBell Securities Company Limited 4. Maybank Securities (Thailand) Public Company Limited 5. Globlex Securities Company Limited 6. Krungthai XSpring Securities Company Limited 7. CGS International Securities (Thailand) Company Limited 8. Beyond Securities Public Company Limited

5.3 Other Key Information

- **History of Default on Debt Repayment:** As of December 31, 2025, the Company has no history of default on the payment of principal or interest of debt instruments, or default on the repayment of loans from commercial banks, finance companies, or financial institutions established under specific laws, during the past 3 accounting periods.
- **History of Breach of Covenants:** The Company has no history of breaching conditions regarding compliance with covenants or conditions for the issuance of securities during the past 3 accounting periods.

5.4 Legal Proceedings

As of December 31, 2025, the Company and its subsidiaries have no legal disputes that may have a negative impact on the assets of the Company or its subsidiaries in an amount exceeding 5 percent of the shareholders' equity. Furthermore, there are no other legal disputes that significantly impact the Company's business operations but cannot be assessed in monetary terms, including no lawsuits that do not arise from the normal course of the Company's business.

Part 2

Corporate Governance



06

Good Corporate Governance Policies

- 6.1 Overview of Policy and Guidelines for Good Corporate Governance
- 6.2 Business Code of Conduct
- 6.3 Significant Changes and Developments of Corporate Governance

Policy on Good Corporate Governance

6.1 Overview of Policy and Guidelines for Good Corporate Governance

The group is committed to elevating its operational standards to excellence. Throughout the past, the Board of Directors has strictly adhered to conducting business within the framework of the laws, objectives, articles of association, and resolutions of the shareholders' meetings. The group places the highest importance on good corporate governance in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission (SEC) to strengthen an efficient, transparent, and verifiable management system. This serves as a vital foundation for building confidence among shareholders, investors, and all stakeholders. In this regard, the group has applied the 8 key principles as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

- 1.1 The Board of Directors recognizes the importance of its roles and responsibilities as a leader who must oversee the group to ensure good management. This encompasses defining the group's business objectives and goals, formulating strategies and operational policies, as well as allocating essential resources to achieve the group's business objectives and goals. This is to ensure that the Board of Directors, executives, and all employees share the same purposeful direction. It also involves monitoring, evaluating, and overseeing performance reporting to achieve favorable operational results as targeted.
- 1.2 The Board of Directors will oversee the business to achieve Governance Outcomes that create sustainable value for the group, comprising at least the following:
 - Competitiveness and Performance with Long-Term Perspective
 - Ethical and Responsible Business
 - Good Corporate Citizenship
 - Corporate Resilience
- 1.3 The Board of Directors will ensure that all directors and executives perform their duties with Duty of Care and Duty of Loyalty toward the group, and must ensure that operations comply with the laws, articles of association, and resolutions of the shareholders' meetings.
- 1.4 The Board of Directors will comprehend the scope of duties and responsibilities of the Board of Directors and clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and the management, as well as monitor and oversee the Chief Executive Officer and the management to ensure they perform their assigned duties.

Principle 2 Define the Objectives that Promote Sustainable Value Creation

- 2.1 The Board of Directors will ensure that the group's primary objectives and goals promote sustainability, being objectives and goals that align with creating value for the group, customers, stakeholders, and society as a whole.
- 2.2 The Board of Directors will oversee to ensure that the objectives and goals, as well as the medium-term and/or annual strategies of the group, align with the achievement of the group's primary objectives and goals, with the appropriate utilization of innovation and technology.

Principle 3 Strengthen Board Effectiveness

- 3.1 The Board of Directors shall be responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition, and the proportion of independent directors that are appropriate and necessary to lead the group towards its defined primary objectives and goals.
- 3.2 The Board of Directors will select an appropriate person to be the Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors facilitate the exercise of independent judgment in decision-making.
- 3.3 The Board of Directors will oversee that the nomination and selection of directors have a transparent and clear process to obtain a Board of Directors with qualifications consistent with the defined composition.
- 3.4 In proposing the remuneration of the Board of Directors for shareholders' approval, the Board of Directors must consider that the structure and rate of remuneration are appropriate to the responsibilities and incentivize the Board of Directors to lead the group to achieve both short-term and long-term goals.
- 3.5 The Board of Directors will oversee to ensure that all directors are responsible for performing their duties and allocate sufficient time.
- 3.6 The Board of Directors will oversee to ensure that there is a framework and mechanism to supervise the policies and operations of subsidiaries and other enterprises in which the group has significant investments at an appropriate level, as well as ensure that the subsidiaries and other enterprises in which the group invests have a correct and mutual understanding.
- 3.7 The Board of Directors will arrange for an annual performance evaluation of the Board of Directors, sub-committees, and individual directors. The evaluation results will be utilized for the further development of the performance of duties.
- 3.8 The Board of Directors will oversee to ensure that each director has knowledge and understanding of their roles, duties, the nature of business operations, and relevant laws concerning business operations, as well as support all directors to regularly enhance their skills and knowledge for performing directorial duties.
- 3.9 The Board of Directors will ensure that the operations of the Board of Directors proceed smoothly, with access to necessary information, and have a Company Secretary with the necessary and appropriate knowledge and experience to support the operations of the Board of Directors.

Principle 4 Ensure Effective CEO and People Management

- 4.1 The Board of Directors will ensure that there is a nomination and development of the Chief Executive Officer and senior executives to possess the knowledge, skills, experience, and characteristics necessary to drive the group towards its goals.
- 4.2 The Board of Directors will oversee to ensure the establishment of an appropriate remuneration structure and evaluation process.

- 4.3 The Board of Directors understands the shareholding structure and relationships of shareholders that may impact the administration and operations of the group.
- 4.4 The Board of Directors will monitor and oversee the management and development of human resources to ensure an appropriate number, knowledge, skills, experience, and motivation.

Principle 5 Nurture Innovation and Responsible Business

- 5.1 The Board of Directors will prioritize and support the creation of innovations that generate business value concurrently with creating benefits for customers or related parties, while maintaining responsibility toward society and the environment.
- 5.2 The Board of Directors will monitor and oversee the management to conduct business with responsibility toward society and the environment, and ensure this is reflected in the operation plan to guarantee that all departments of the group operate consistently with the primary objectives, goals, and strategies of the group.
- 5.3 The Board of Directors will monitor and oversee the management to efficiently and effectively allocate and manage resources, taking into account the impacts and resource development throughout the value chain to achieve the primary objectives and goals sustainably.
- 5.4 The Board of Directors should establish a framework for the governance and management of enterprise-level information technology that aligns with the business's needs, as well as oversee the utilization of information technology to increase business opportunities, develop operations, and manage risks so that the enterprise can achieve its primary objectives and goals.

Principle 6 Strengthen Effective Risk Management and Internal Control

- 6.1 The Board of Directors will oversee to ensure that the group has an effective risk management and internal control system to achieve the group's objectives in compliance with relevant laws and standards.
- 6.2 The Board of Directors will appoint an Audit Committee that can perform its duties efficiently and independently.
- 6.3 The Board of Directors will monitor, oversee, and manage any conflicts of interest that may arise between the group and the management, the Board of Directors, or shareholders. This includes preventing the improper utilization of the group's assets, information, and opportunities, as well as inappropriate transactions with persons connected to the group.
- 6.4 The Board of Directors will oversee the establishment of clear anti-corruption policies and guidelines, and communicate them to all levels of the organization and external parties for acknowledgment to ensure practical implementation.
- 6.5 The Board of Directors will oversee to ensure that the group has mechanisms for receiving complaints and taking action in cases of whistleblowing.

Principle 7 Ensure Disclosure and Financial Integrity

- 7.1 The Board of Directors is responsible for ensuring the existence of a financial reporting system and the disclosure of significant information accurately, adequately, timely, and in accordance with relevant regulations, standards, and guidelines.
- 7.2 The Board of Directors will monitor and oversee the adequacy of financial liquidity and debt repayment capability.
- 7.3 In situations where the group encounters financial difficulties or is likely to encounter such difficulties, the Board of Directors will seek ways to ensure that the group has plans to resolve the problems or has other mechanisms capable of resolving the financial difficulties, while considering the rights of stakeholders.
- 7.4 The Board of Directors will consider preparing a sustainability report as appropriate.
- 7.5 The Board of Directors will oversee the management to arrange for a unit or responsible person for investor relations, functioning to communicate with shareholders and other stakeholders, such as investors and analysts, appropriately, equally, and timely.
- 7.6 The Board of Directors will promote the use of information technology in disseminating information.

Principle 8 Ensure Engagement and Communication with Shareholders

- 8.1 The Board of Directors will ensure that shareholders participate in making significant decisions for the group.
- 8.2 The Board of Directors will ensure that proceedings on the shareholders' meeting day are orderly, transparent, efficient, and facilitate shareholders in exercising their rights.
- 8.3 The Board of Directors will ensure that the disclosure of meeting resolutions and the preparation of the shareholders' meeting minutes are accurate and complete.

6.2 Business Code of Conduct

The group firmly adheres to conducting business under the principles of good corporate governance. The group mandates that all directors, executives, and employees strictly uphold the Code of Conduct as a guideline for performing their duties as representatives of the organization. The focus is on managing operations with transparency, efficiency, and verifiability to create sustainable value and prosperous growth for shareholders in the long term, coupled with the disclosure of accurate and reliable information. Concurrently, the group places the utmost importance on treating personnel with equality and fairness, both in terms of remuneration corresponding to their potential, compliance with human rights principles and labor laws, and the promotion of a learning culture through continuous skill development to enhance motivation and elevate the quality of life for employees to grow alongside the organization, under a strict anti-corruption policy and the prohibition of insider trading.

In terms of relationships with external parties, the group is committed to delivering financial services with honesty and fairness, adhering to the principle of providing complete and transparent information to facilitate decision-making in selecting products that primarily align with the customers' financial literacy and debt repayment capability (Responsible Lending). This focuses on maximum benefits and building good financial discipline in the long term, along with a rigorous customer personal data confidentiality system. For partner management, the group emphasizes building sustainable business alliances through a transparent and freely competitive selection process, free from all forms of corruption. Furthermore, the group maintains the confidence of creditors through strict compliance with contractual conditions, encompassing debt management and collateral maintenance, as well as conducting business with competitors under fair competition frameworks.

The group recognizes its responsibility toward society and the environment as a financial institution closely connected to the community. The aspiration is for the public to have convenient and equal access to formal funding sources to elevate their quality of life and strengthen the grassroots economy. In addition, the group has instilled an awareness and working culture that considers Environmental, Social, and Governance (ESG) impacts in every decision-making process to jointly create a better society and achieve sustainable growth.

6.3 Significant Changes and Developments in Corporate Governance

During the past year, the Board of Directors reviewed and revised a total of 16 corporate governance policies, such as the Conflict of Interest Prevention Policy, Insider Trading Policy, Whistleblowing Policy, Connected Transaction Policy, and the Subsidiary Governance Policy. This was to elevate management standards to be transparent and up-to-date with the regulations of regulatory bodies. Furthermore, the group has integrated the dimension of sustainable development (ESG) and business ethics into part of the strategic plan to establish a robust audit mechanism and build confidence among all stakeholders that the group truly conducts its business under the principles of good corporate governance.

Part 2

Corporate Governance



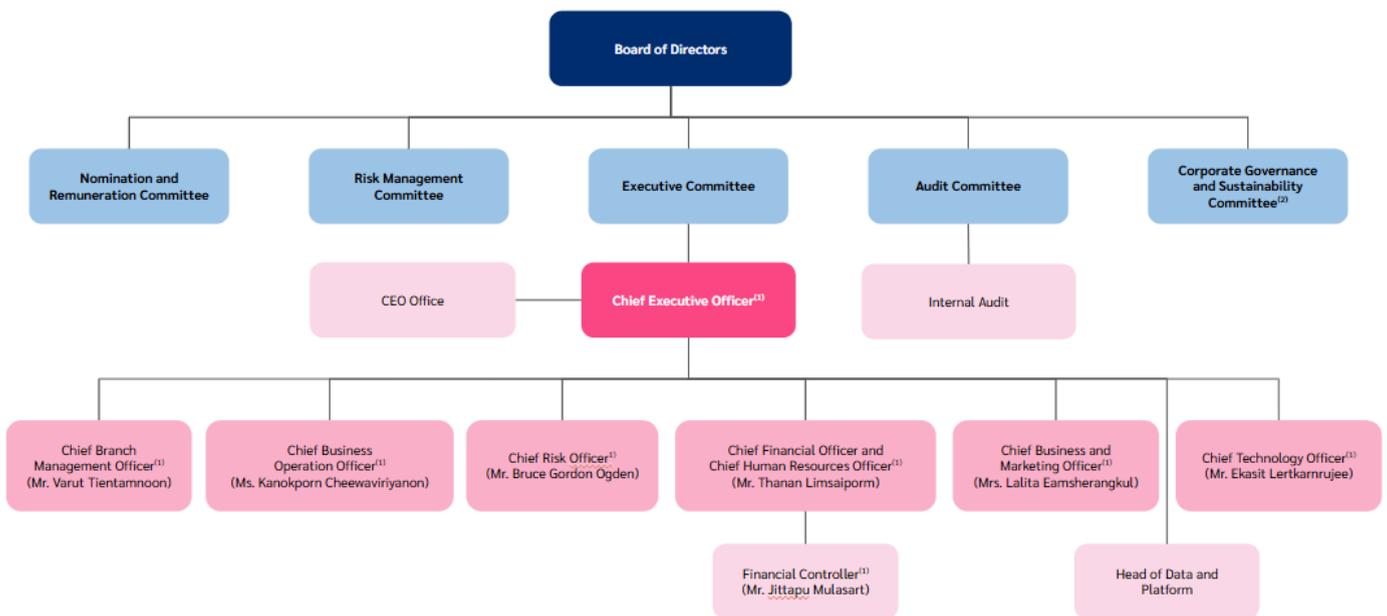
Corporate Governance Structure and Essential Information about the Board of Directors

- 7.1 Corporate Governance Structure
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Corporate Governance Structure and Essential Information about the Board of Directors

7.1 Corporate Governance Structure

The corporate structure of Ngernturbo Public Company Limited consists of the Board of Directors and five sub-committees, namely: (1) the Nomination and Remuneration Committee, (2) the Risk Management Committee, (3) the Executive Committee, and (4) the Audit Committee (5) the Corporate Governance and Sustainability Committee, with the Chief Executive Officer serving as the highest-ranking executive of the Company, as follows:



Remark: ⁽¹⁾ Executives are defined in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any subsequent amendments).

⁽²⁾ The Board of Directors' Meeting No. 1/2026, held on February 24, 2026, resolved to approve the appointment of the Corporate Governance and Sustainability Committee.

7.2 Information of the Board of Directors

Composition of the Board of Directors

The Board of Directors consists of individuals with recognized knowledge and capabilities, who bear the primary responsibility for making operational decisions that benefit the Company and its subsidiaries, shareholders, and all stakeholders. The Board plays a vital role in defining the objectives and goals of the Company and its subsidiaries by collaborating with senior management to establish short-term and long-term operating strategies and policies. This includes determining financial policies, risk management frameworks, and the overall corporate outlook, as well as reviewing the key policies and work plans of the Company and its subsidiaries. Furthermore, the

Board holds a crucial role in allocating essential resources in accordance with the established goals, and in overseeing, monitoring, and evaluating the performance of the Company and its subsidiaries and senior management to ensure alignment with the defined plans.

As of December 31, 2025, the Board of Directors comprises 9 members, which is in compliance with relevant laws and the Company’s Articles of Association. This includes 3 executive directors as defined by the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any subsequent amendments) (“Notification No. KorChor. 17/2551”), and 6 non-executive directors based on the aforementioned definition. Additionally, the Board of Directors includes 3 independent directors, representing no less than one-third of the total number of directors, all of whom possess qualifications in accordance with the relevant laws and regulations.

Individual Information of the Board of Directors

As of December 31, 2025, the Board of Directors of Ngernturbo Public Company Limited consists of 9 members, with details as follows:

Name	Types of Director	Position
Mr. Ek Burapavong⁽¹⁾	Independent Director	<ul style="list-style-type: none"> ○ Chairman of the Board of Directors ○ Chairman of the Audit Committee ○ Chairman of the Corporate Governance and Sustainability Committee ○ Member of the Nomination and Remuneration Committee ○ Member of the Risk Management Committee
Ms. Thanya Sripatanasakul	Independent Director	<ul style="list-style-type: none"> ○ Chairman of the Nomination and Remuneration Committee ○ Member of the Audit Committee ○ Member of the Corporate Governance and Sustainability Committee
Ms. Naruechon Dhumrongpiyawut	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 ○ Member of the Corporate Governance and Sustainability Committee
Mrs. Salitip Ruangsuttipap	Director	-
Ms. Ariya Tangmitrphracha	Director	-
Mr. Maruay Tangmitrphracha	Director	-
Mr. Sutach Ruangsuttipap	Executive Director	<ul style="list-style-type: none"> ○ Chairman of the Executive Committee ○ Member of the Risk Management Committee ○ Member of the Nomination and Remuneration Committee ○ Member of the Corporate Governance and Sustainability Committee

Name	Types of Director	Position
Mr. Varut Tientamnoon	Executive Director	<ul style="list-style-type: none"> ○ Member of the Risk Management Committee ○ Member of the Executive Committee
Mr. Thanan Limsaiporm	Executive Director	<ul style="list-style-type: none"> ○ Member of the Executive Committee

Remark: ⁽¹⁾ Audit Committee member who possesses sufficient knowledge and experience to review the reliability of the Company and its subsidiaries' financial statements.

Mrs. Suranun Wongsalee is the Company Secretary, appointed by the Board of Directors' Meeting No. 2/2021, held on April 23, 2021.

I Securities Holding of the Board of Directors

The Company prioritizes the governance of inside information usage to prevent abusive exploitation and to ensure fairness for all shareholders. It has established a policy prohibiting directors, executives, and employees at all levels from disclosing non-public inside information—including operating results, commercial data, or information that could affect the price of securities—either directly or indirectly, or using it to seek personal gain or benefits for others.

Furthermore, the Company has implemented a Blackout Period measure, prohibiting related persons from purchasing or selling the Company's securities, including entering into derivatives contracts, during the 30-day period prior to the public disclosure of financial statements or inside information, and continuing until 24 hours have elapsed following the public release of such information. In the event of any changes in securities holdings, directors are duty-bound to report the changes in their own holdings, as well as those of their spouses and minor children, and must submit a copy of the report on changes in securities holdings to the Company Secretary. The Company Secretary will then report such changes to the Board of Directors' meeting to ensure that the Company's business operations and information disclosure are transparent and in strict compliance with the code of business ethics.

In 2025, the Company found no instances of directors trading securities using inside information or conducting trades during the Blackout Period.

Report on Changes in Shareholding of Directors and Executives in 2025

Name	Position	Number of Shares as of IPO Date	Change (Net) - Reporter	Change (Net) - Related Persons	Number of Shares as of Dec 31, 2025
Mr. Ek Burapavong	Chairman of the Board	1,250,000	-	-	1,250,000
Ms. Thanya Sripatanasakul	Director	1,250,000	-	-	1,250,000
Ms. Naruechon Dhumrongpiyawut	Director	-	-	-	-
Mrs. Salitip Ruangsuttipap	Director	288,000,000	-	-	288,000,000
Ms. Ariya Tangmitrphracha	Director	288,000,000	-	-	288,000,000

Name	Position	Number of Shares as of IPO Date	Change (Net) - Reporter	Change (Net) - Related Persons	Number of Shares as of Dec 31, 2025
Mr. Maruay Tangmitrphracha	Director	288,000,000	-	-	288,000,000
Mr. Sutach Ruangsuttipap	Director/ Executive	302,000,000	4,401,600	-	306,401,600
Mr. Varut Tientamnoon	Director/ Executive	5,700,000	-	-	5,700,000
Mr. Thanan Limsaiporm	Director/ Executive	4,150,000	-	-	4,150,000
Mrs. Lalita Eamsherangkul	Executive	6,530,000	-	-	6,530,000
Ms. Kanokporn Cheewaviriyanon	Executive	2,700,000	-	-	2,700,000
Mr. Ekasit Lertkarnrujee	Executive	2,300,000	-	-	2,300,000
Mr. Bruce Gordon Ogden	Executive	150,000	-	-	150,000
Mr. Jittapu Mulasart	Executive	1,500,000	-	-	1,500,000

I Independence and Diversity of the Board of Directors

The Group prioritizes a Board structure aligned with good corporate governance principles by requiring at least one-third of the Board to be independent directors to oversee and audit operations independently, free from conflicts of interest. Furthermore, the Group adheres to a Board Diversity policy, utilizing a Board Skill Matrix encompassing professional skills and relevant industry experience. This ensures the Board is composed of individuals with diverse knowledge capable of supporting strategy formulation and driving the Group toward sustainable growth.

Board Skill Matrix

Core Competencies	
Accounting & Finance	<ul style="list-style-type: none"> Ability to read and analyze financial statements or experience in corporate financial management.
Legal	<ul style="list-style-type: none"> Knowledge of business law, and regulations of the SET and the SEC.
Risk Management	<ul style="list-style-type: none"> Understanding of identifying, assessing, and managing corporate risks.
Industry-Specific Skills	
Financial Business	<ul style="list-style-type: none"> Knowledge and understanding of financial institution business models, Retail Lending, Title Loans, including Insurance Brokerage and credit risk management.

Mass Outlet Management	<ul style="list-style-type: none"> ○ Experience in managing large-scale branch networks, covering branch system design, manpower planning, and large-scale recruitment.
Marketing & Branding	<ul style="list-style-type: none"> ○ Understanding of marketing strategy, branding, consumer insights analysis, and marketing communication to build a customer base.
Modern Governance Skills	
Technology & AI	<ul style="list-style-type: none"> ○ Understanding of IT infrastructure and the application of Artificial Intelligence (AI) technology to increase efficiency or create business opportunities.
Cyber Security & Data Privacy	<ul style="list-style-type: none"> ○ Knowledge of cyber threat risk management and understanding of the Personal Data Protection Act (PDPA).
ESG	<ul style="list-style-type: none"> ○ Knowledge of Environmental, Social, and Governance management for sustainable development.

The Company prioritizes the continuous development of the Board of Directors' potential and knowledge base. We actively encourage participation in training programs and seminars organized by leading institutions, such as the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand etc. These initiatives aim to enhance their vision, knowledge, and experience, ultimately elevating the efficiency of the Company's policy-making and strategic decision-making processes.

Table of Board of Directors' Expertise

Name	Gender	Age	Accounting & Finance	Legal	Risk Mgt.	Financial services businesses	Mass Outlet Mgt.	Marketing & Branding	Tech & AI	Cyber & PDPA	ESG
1. Mr. Ek Burapavong	M	52	✓		✓	✓		✓			
2. Ms. Thanya Sripatanasakul	F	42	✓				✓	✓			
3. Ms. Naruechon Dhumrongpiyawut	F	42	✓	✓	✓						✓
4. Mrs. Salitip Ruangsuttipap	F	42	✓	✓	✓						✓
5. Ms. Ariya Tangmitrphracha	F	43			✓		✓	✓			
6. Mr. Maruay Tangmitrphracha	M	34			✓				✓	✓	
7. Mr. Sutach Ruangsuttipap	M	41	✓	✓	✓	✓			✓	✓	
8. Mr. Varut Tientamnoon	M	46				✓	✓	✓			
9. Mr. Thanan Limsaiporm	M	37	✓	✓	✓	✓					✓

I Board of Directors' Meeting

The Group's policy regarding Board meetings is stipulated in the Board of Directors' Charter to ensure efficient and transparent duty performance, with key details as follows:

- The Chairman of the Board is responsible for determining the agenda and calling Board meetings, ensuring that all significant matters are included. Meetings must be held at least 4 times per year, with dates potentially scheduled in advance for the entire year to ensure full attendance. Should two or more directors request a meeting, the Chairman must schedule it within 14 days of the request. In cases where the Chairman is not an independent director, one independent director shall be appointed to jointly consider the meeting agenda to promote a balance of power between the Board and management in accordance with good corporate governance.
- For calling a Board meeting, the Chairman or Company Secretary shall send a notice of the meeting, along with the agenda and supporting documents, to all directors at least 7 days in advance. This allows sufficient time for study, except in urgent cases where a shorter notice period or alternative notification method is permitted to protect the Group's rights or benefits. The Chairman may also decide to conduct meetings via electronic media, following the criteria and methods prescribed by relevant laws.
- A quorum for a Board meeting requires the attendance of no less than half of the total number of directors. The Chairman presides over the meeting and ensures sufficient time for the discussion and independent expression of opinions on each agenda item. If the Chairman is absent or unable to perform their duties, the Vice Chairman shall preside; if there is no Vice Chairman, the attending directors shall elect one member to chair the meeting. The Company Secretary must attend every meeting (or assign a representative if necessary) to record the minutes, which must be completed within 14 days of the meeting date.
- When considering votes on significant matters—such as major asset acquisitions or disposals, investment project expansions, approval of connected transactions, or risk management policies—the Board should ideally attend in full, barring unavoidable circumstances. Any director with a conflict of interest in a matter under consideration shall have no right to vote and should leave the meeting during that agenda item to allow for independent and fair discussion

I Information on Roles and Duties of the Board of Directors, the Chairman, and the Chief Executive Officer

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

The authority, duties, and responsibilities of the Board of Directors are defined by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws, as well as the Company's Articles of Association. The Board has the authority to make decisions and oversee operations in all matters except those required by law or the Articles of Association to obtain prior shareholder approval. The key details are summarized as follows:

- 1) Consider and define or change the names of directors authorized to sign on behalf of the Group.
- 2) Appoint or change the Chairman and members of various sub-committees as appropriate and based on recommendations from the Nomination and Remuneration Committee to support the Board's

duties. This includes approving sub-committee charters defining their composition, duties, and responsibilities.

- 3) Consider and propose remuneration for the Board of Directors and sub-committees, based on recommendations from the Nomination and Remuneration Committee, for shareholder approval.
- 4) Appoint the Chief Executive Officer (CEO), define their scope of authority and responsibilities, approve their remuneration based on the Nomination and Remuneration Committee's advice, and remove them as deemed appropriate.
- 5) Appoint qualified and experienced representatives to serve as directors or executives in subsidiaries or associates, at least in proportion to the Group's shareholding. This is unless legal restrictions apply or the Board determines that a lower proportion of representation will not impact the Group's power to define policies and significant operations, or if appropriate power balances/shareholder agreements are in place. This includes defining clear duties for such representatives and their discretion in voting on significant matters requiring prior Board approval to ensure management aligns with Group policy and legal compliance (e.g., disclosure of financial status, connected transactions, and asset acquisitions/disposals).
- 6) Approve the selection and proposal of the auditor and their appropriate remuneration, as presented by the Audit Committee, before submission for shareholder approval at the Annual General Meeting.
- 7) Appoint a Company Secretary with necessary knowledge and experience to handle corporate matters on behalf of the Group and assist the Board in legal and regulatory compliance (e.g., maintaining director registers, meeting notices, minutes, and interest reports). The Board also defines their authority and can remove them as deemed appropriate.
- 8) Approve interim dividend payments to shareholders when the Company is deemed to have sufficient profits, and report such payments to the next shareholders' meeting.
- 9) Perform duties and supervise the Group's governance in accordance with laws, objectives, Articles of Association, Board resolutions, and shareholder resolutions with responsibility, caution, and honesty to protect the rights and benefits of the Group and all shareholders.
- 10) Define the business objectives, core goals, vision, strategies, business direction, budgets, management structure, and Authority Limits as proposed by management. Monitor management's performance to ensure alignment with these goals for competitiveness and performance, considering long-term impacts. Strategies and plans must be reviewed at least once a year to adapt to changing economic and market conditions.
- 11) Supervise the Group to ensure good management, adequate and effective risk management and internal control systems, and measures to mitigate business impacts. Define a risk governance framework to support the defined direction and foster a risk-aware corporate culture.
- 12) Recognize Board roles and responsibilities, respect shareholder rights, treat all stakeholders fairly and transparently, and review the division of roles between the Board, CEO, and management to align with corporate direction.

- 13) Establish written good corporate governance policies and implement them effectively to ensure fairness to all stakeholders, complying with the CG Code for listed companies, and ensuring Board and sub-committee structures support appropriate governance.
- 14) Oversee, control, and prevent conflicts of interest among stakeholders and manage such conflicts, including the misuse of Group assets and improper connected transactions.
- 15) Supervise the establishment of clear whistleblowing policies and procedures, including recording, tracking, resolving, and reporting complaints effectively in line with regulations and changing situations.
- 16) Ensure the Group implements appropriate and efficient accounting systems, financial reporting, and auditing, along with effective internal controls and audits that can promptly reflect errors. The organizational structure must facilitate independent and efficient control and audit functions, with regular assessments of the internal control system's adequacy.
- 17) Continuously monitor performance and financial status, including financial liquidity and debt-servicing ability, to ensure compliance with goals, policies, business plans, budgets, and relevant securities laws.
- 18) Consider key plans and budgets to achieve objectives, and regularly monitor and evaluate the performance of management and sub-committees to ensure strategies are met and management reports are regular.
- 19) Prepare the annual report and take responsibility for the accuracy and completeness of financial statements at the end of the fiscal year to reflect the true financial status and performance. These must follow generally accepted accounting standards and be audited by an approved auditor before submission for shareholder approval. The Board must ensure the audited balance sheet and profit and loss statement are ready before the shareholders' meeting, along with quarterly financial statement reviews.
- 20) Arrange the Annual General Meeting of shareholders within 4 months of the end of the fiscal year (other meetings are Extraordinary General Meetings, which the Board can call as deemed appropriate). Ensure meetings are orderly, transparent, and efficient, with accurate disclosure of resolutions and minutes. If shareholders holding at least 10% of total sold shares request an EGM in writing with clear reasons, the Board must arrange the meeting within 45 days of receiving the request.
- 21) Consider and approve asset acquisitions or disposals, new business investments, and any operations in accordance with the Securities and Exchange Act and Public Limited Companies Act, unless shareholder approval is required.
- 22) Consider and approve connected transactions between the Company/subsidiaries and connected persons as per SEC/SET regulations. Approve principles for general commercial terms in transactions between the Group and directors/executives/related persons to define the framework for the Executive Committee and management to operate within legal limits.
- 23) Ensure the disclosure of appropriate information to stakeholders, persons with conflicts of interest, and related parties accurately, completely, appropriately, and timely.

- 24) Directors and executives must notify the Group of their relationships and share/debenture holdings in the Company/subsidiaries/associates, as well as transactions involving themselves or related persons that may cause conflicts of interest, and must avoid such conflicts legally.
- 25) Seek independent opinions from professional advisors when necessary at the Group's expense, following Group procurement procedures.
- 26) Be jointly liable to persons trading Group securities for damages arising from the disclosure of materially false or misleading information to shareholders or the public, as per the Securities and Exchange Act, unless the director can prove they could not have known the truth of the information due to their position.
- 27) Be jointly liable for damages to the Group according to the criteria in the Public Limited Companies Act.
- 28) Perform any other duties related to the Group's business as assigned by shareholders.

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

The authority, duties, and responsibilities of the Chairman are defined by the Public Limited Companies Act, the Securities and Exchange Act, and the Company's Articles of Association, with details as follows:

- 1) The Chairman defines the agenda and calls Board of Directors' meetings, ensuring significant matters are included. If at least 2 directors request a meeting, the Chairman must set the date within 14 days of the request.
- 2) The Chairman may decide to hold meetings via electronic media, which must comply with current laws or regulations.
- 3) The Chairman presides over Board meetings and ensures sufficient time for directors to discuss and express opinions independently on significant issues, considering the interests of shareholders and stakeholders fairly.
- 4) Decisions in Board meetings are made by a majority vote, with each director having one vote. Directors with a conflict of interest in a matter shall not attend or vote on that item. In the event of a tie, the Chairman has a casting vote.

Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer (CEO)

The Board of Directors appoints and assigns the CEO to lead the Group's administration and management within defined limits. The CEO must perform duties with responsibility, caution, and honesty for the Group's best interest, complying with laws, objectives, Articles of Association, and Board/shareholder resolutions. Details include:

- 1) Manage and control overall operations and/or daily administration of the Group in line with objectives, policies, strategies, financial goals, budgets, and Board/shareholder resolutions.
- 2) Define and implement core policies, business direction, strategies, goals, plans, resource allocation, and annual budgets. Propose amendments to these policies to the Executive Committee and/or the Board for approval and provide strategic options to management.
- 3) Regularly report overall performance and progress to the Board and/or sub-committees.

- 4) Define organizational and management structures, personnel policies, recruitment, training, hiring, transfers, promotions, disciplinary actions, and terminations. Set wage rates, salaries, compensation, bonuses, and benefits as per Board guidelines and industry standards.
- 5) Manage, supervise, and evaluate the performance of internal units (management and support) to handle external and internal risks.
- 6) Command, communicate, announce, and negotiate/sign contracts and documents for Group operations, maintaining internal discipline as assigned by the Board.
- 7) Approve operational expenses, interest/fee waivers or reductions, and other Group expenses (e.g., branch opening costs, loan-related costs, bank fees, and advances) within defined Authority Limits.
- 8) Approve investments or joint ventures in other businesses and normal business transactions within budgets approved by the Executive Committee and/or the Board, following Authority Limits.
- 9) Define credit policies and financial products, interest rates, fees, and credit approval procedures within Group regulations. Report such approvals to the Executive Committee, Risk Management Committee, and/or the Board. The CEO has the power to sub-delegate tasks within defined limits and regulations.

The delegation of CEO duties must not allow the CEO or their delegate to approve transactions where they have a conflict of interest or benefit (as defined by SEC/Capital Market Supervisory Board regulations). Such transactions must be proposed to the Board or shareholders for approval, except for normal business transactions following Board-approved policies.

- 10) Lead and act as a role model according to Group ethics and business codes. Promote and monitor management based on sustainability, good governance, social responsibility, and anti-corruption measures.
- 11) Act as the Group's representative to third parties, shareholders, and investors. Support adequate communication channels and adhere to standardized, accurate, and transparent information disclosure.
- 12) Perform any other duties as assigned by the Board, Executive Committee, or sub-committees reporting to the Board.

7.3 Information on Sub-committees

As of December 31, 2025, the Company has four sub-committees: (1) the Executive Committee; (2) the Audit Committee; (3) the Nomination and Remuneration Committee; and (4) the Risk Management Committee. Subsequently, the Corporate Governance and Sustainability Committee was established on February 24, 2026.

Each sub-committee has a Board-approved charter specifying objectives, composition, qualifications, term of office, authority, responsibilities, meetings, quorum, voting, and evaluation. Charters are reviewed as appropriate, and sub-committees must report performance to the Board.

Scope of Duties and Responsibilities of Sub-committees

1. Scope of Authority, Duties, and Responsibilities of the Executive Committee

The scope of duties, authorities, and responsibilities of the Executive Committee is summarized as follows:

- 1.1. To supervise the business operations related to the general management of the Group through the Chairman of the Executive Committee.
- 1.2. To conduct, manage, and supervise the business of the Group in accordance with the objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meetings and/or the shareholders' meetings of the Group.
- 1.3. To consider and screen management proposals; formulate and define the vision, strategy, business direction, policy, goals, business plan, budget, financial plan, management structure, and authority limits of the Group for submission to the Board of Directors for approval; and to implement those approved by the Board of Directors, including monitoring performance to ensure efficiency.
- 1.4. To consider and provide opinions on matters requiring approval from the Board of Directors, except for activities that the Board of Directors has assigned to other sub-committees.
- 1.5. To study the feasibility of new investment projects and have the authority to consider and approve the Group's investment or joint venture with individuals, juristic persons, or other business organizations in a form deemed appropriate by the Executive Committee to operate according to the Group's objectives, as well as to consider and approve investment expenditures, entry into legal contracts, and/or any actions related to such matters until completion, within the authority limits and/or as prescribed by the Board of Directors and/or the Group's regulations.
- 1.6. To consider and approve operations that are normal business transactions of the Group (such as buying/selling goods, providing or receiving services), including entering into contracts related to such matters, within the investment budget or budget approved by the Board of Directors, where the amount for each transaction follows the authority limits and/or as prescribed by the Board of Directors and/or relevant laws and regulations. This is subject to the rules of the Office of the SEC and/or the SET regarding connected transactions and the acquisition or disposal of assets.
- 1.7. To consider and approve financial transactions with financial institutions for opening accounts, borrowing, requesting credit, pledging, mortgaging, guaranteeing, and other matters, including the purchase, sale, and registration of land ownership for the benefit of the Group's business operations, as well as entering into legal contracts, submitting applications, proposals, contacting, and performing legal acts with government agencies to obtain various rights for the Group and/or any actions related to such matters until completion, within the authority limits and/or as prescribed by the Board of Directors and/or relevant laws and regulations. This is subject to the rules of the Office of the SEC and/or the SET regarding connected transactions and the acquisition or disposal of assets.

- 1.8. To consider and provide opinions to the Board of Directors regarding the Group's dividend policy and consider proposing annual dividend payments for submission to the Board of Directors and subsequently to the shareholders' meeting, including considering the Group's profit and loss and proposing interim dividend payments for the Board of Directors' approval.
- 1.9. To review and examine the charter annually and propose to the Board of Directors any amendments to the scope of duties, authorities, and responsibilities of the Executive Committee to align with current circumstances.
- 1.10. To delegate authority to any person or persons to perform any specific act or acts on behalf of the Executive Committee. Such delegation of duties, authorities, and responsibilities shall not be a delegation or sub-delegation that allows such person to consider and approve transactions in which they or persons who may have a conflict (as defined by the Office of the SEC and/or the SET regulations and/or relevant agencies) may have an interest or may receive any benefit or may have any other conflict of interest with the Group or its subsidiaries, except for the approval of transactions in accordance with policies and criteria already approved by the shareholders' meeting or the Board of Directors.
- 1.11. To perform any other duties as assigned by the Board of Directors or according to policies determined by the Board of Directors.

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

The scope of duties, authorities, and responsibilities of the Audit Committee is summarized as follows:

- 2.1. Financial Reporting
 - 2.1.1. To review and ensure that the process for preparing and disclosing information in financial reports is accurate, complete, sufficient, and reliable within the specified timeframe, by coordinating with the auditor and executives responsible for preparing the quarterly and annual financial reports. The Audit Committee may suggest that the auditor review or examine any transactions deemed necessary and significant during the Group's audit
- 2.2. Related Party Transactions and Transactions That May Lead to Conflicts of Interest
 - 2.2.1. To consider related party transactions or transactions that may lead to conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange, ensuring that such transactions are reasonable and in the best interest of the Group.
 - 2.2.2. To consider the accuracy and completeness of the Group's disclosure of information regarding related party transactions or transactions that may lead to conflicts of interest.
- 2.3. Internal Control System and Internal Audit
 - 2.3.1. To review the Group to ensure it has appropriate, sufficient, and effective internal control and internal audit systems.

- 2.3.2. To discuss with the auditor regarding the internal control system and the Group's risks within the scope of the auditor's work.
- 2.3.3. To consider the audit results and recommendations of the auditor, the internal audit unit, and other regulatory agencies regarding the internal control system, and propose improvements to management accordingly, including monitoring the implementation of such recommendations.
- 2.3.4. To consider and review the independence of the internal audit unit and approve the appointment, transfer, or dismissal of the head of internal audit or any other unit responsible for internal auditing.
- 2.3.5. To consider and approve the annual budget, manpower, and resources necessary for the operation of the internal audit department; approve the annual audit plan, including any significant revisions; supervise the performance of the internal audit department to align with the approved annual audit plan and international standards for the professional practice of internal auditing; and evaluate the quality of internal audit performance annually. This includes meeting with the head of the internal audit department to discuss significant issues without management present at least once a year.
- 2.3.6. To review reports from the internal audit unit regarding the evaluation of the effectiveness of internal control, risk management, and governance systems, and discuss findings with the internal audit unit.
- 2.3.7. To review risk management measures and systems to be robust, appropriate, and effective, as well as review the Group's internal processes regarding whistleblowing and complaint handling.
- 2.3.8. To review cooperation and coordination between the internal audit unit and the auditor.
- 2.3.9. To arrange for an internal audit quality assessment by an independent external assessor at least every 5 years.
- 2.4. Auditor
 - 2.4.1. To consider, select, and propose the appointment of an independent person to serve as the Group's auditor, including the appropriateness of the auditor's remuneration, to the Board of Directors for submission to the shareholders' meeting.
 - 2.4.2. To consider the rotation of the auditor responsible for auditing/reviewing and expressing opinions on the Group's financial statements if they have performed duties for 5 consecutive fiscal years, by considering a change in the audit firm or at least the signing auditor if from the same firm.
 - 2.4.3. To meet with the auditor at least once per quarter to discuss issues or observations found during the audit or review of financial statements.

2.4.4. To meet with the auditor without management present at least once a year to seek opinions on various matters found during the auditor's performance, such as concerns regarding accounting policies and estimates, conflicts between management and the auditor, and the competence and sufficiency of accounting and finance staff.

2.5. Compliance with Relevant Laws and Standards

2.5.1. To review the Group's compliance with the Securities and Exchange Act, regulations of the Stock Exchange, and laws relevant to the Group's business, as well as related rules, regulations, codes of conduct, and procedures.

2.5.2. To report to government agencies according to the following details:

2.5.2.1. If the Audit Committee has reported to the Board of Directors regarding matters significantly affecting the financial position and performance, and after discussions with the Board and management, it is determined that improvements are required by a deadline set by the Audit Committee, and if the Committee finds that such improvements are ignored without reasonable cause, any member of the Audit Committee or the Committee as a whole must report such findings to the SEC or the SET.

2.5.2.2. If the Group's auditor discovers suspicious circumstances indicating that a director or executive has committed an offense as specified in Section 89/25 of the Securities and Exchange Act and has informed the Audit Committee, the Committee must:

- Investigate and report the preliminary findings regarding the suspicious circumstances to the SEC or the SET and the Group's auditor within 30 days of notification.
- If the circumstances warrant further investigation, proceed appropriately to complete a detailed investigation and report to the Board of Directors for corrective action within a reasonable timeframe.
- Compile all issues notified by the auditor and ensure that preliminary investigation results for every issue have been reported to the SEC and the auditor, using cross-verification with the auditor for consistency.

2.5.2.3. In the event of a change in the Audit Committee's duties, the Group must notify the resolution of change and provide the list of names and the scope of the changed duties according to the SET's forms within 3 business days of the change via the SET's electronic reporting system.

2.5.2.4. To perform any other acts as required by law.

2.6. Supervision of Anti-Fraud and Corruption Measures

2.6.1. To supervise the internal control process, accounting and financial reporting systems, internal audit system, risk management, whistleblowing, investigation,

promotion, and awareness-building, as well as other departments related to the anti-corruption policy, to ensure that processes are appropriately defined and fully and effectively implemented, including reviewing the accuracy of reference documents.

- 2.6.2. To ensure a whistleblowing process is in place for personnel and stakeholders to report suspicions of violations of laws, rules, regulations, codes of conduct, or corporate governance policies, providing assurance to whistleblowers of an independent investigation and appropriate follow-up.

2.7. Other Responsibilities

- 2.7.1. To perform any other acts as required by law or assigned by the Board of Directors and agreed upon by the Audit Committee.
- 2.7.2. To perform duties as additionally announced by the SET and the SEC.
- 2.7.3. To consider seeking independent opinions from other professional advisors as necessary to perform duties under the charter effectively at the Group's expense, following the Group's procurement procedures.

The Board of Directors has the authority to amend or change the definitions and qualifications of Audit Committee members and the Audit Committee Charter to align with the Audit Committee's responsibilities under the rules of the SEC, the SET, the Capital Market Supervisory Board, and/or other relevant legal provisions.

3. Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

The key scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee are summarized as follows:

- 3.1. To consider and determine the criteria and process for nominating qualified individuals to serve as directors, sub-committee members, and the Chief Executive Officer, in alignment with the Group's business strategies. This includes developing a Board Skill Matrix to support the nomination process, reviewing qualifications and backgrounds, and selecting candidates based on the defined process to propose to the Board of Directors' meeting and/or the Shareholders' meeting, as applicable. In nominating directors, a surplus of candidates relative to the vacancies should be proposed to allow the Board to select the most suitable individuals. The Committee should also encourage the Group to provide opportunities for minority shareholders to propose director candidates for consideration prior to the Shareholders' meeting.
- 3.2. To review the criteria and methods for nominating directors and sub-committee members for recommendation to the Board before the expiration of terms. In cases where the Committee proposes the renomination of existing members, their past performance must be taken into consideration.
- 3.3. To consider and determine the criteria and forms of remuneration for directors, sub-committee members, and senior executives, and provide recommendations to the Board

of Directors for both monetary and non-monetary compensation. This involves benchmarking against leading companies within the same industry, considering past performance, experience, duties, scope of roles and responsibilities, business expansion, financial status, goals, and the Group's short-term and long-term strategic plans to incentivize management and retain high-quality personnel. The Board of Directors shall approve the structure and remuneration for senior executives, while the structure and remuneration for directors and sub-committee members shall be proposed for annual approval by the Shareholders' meeting.

- 3.4. To consider and determine the criteria for evaluating the performance of the Board of Directors, sub-committees, and senior executives for proposal to the Board of Directors.
- 3.5. To arrange for development programs for the various sub-committees and senior executives, establish a Succession Plan for senior executives, and review such programs and plans annually. In the case of newly appointed directors, the Committee shall ensure that the Group organizes an orientation session.
- 3.6. To nominate a Chief Executive Officer from the selected internal successors in the event of a vacancy, or consider external candidates if no suitable internal successor is identified.
- 3.7. To receive reports regarding the appointment of senior executives from the selected successors, as appointed by the Chief Executive Officer, in the event of a vacancy in senior executive positions.
- 3.8. To perform any other duties as deemed appropriate and assigned by the Board of Directors. In performing its duties within its scope, the Nomination and Remuneration Committee has the authority to call upon management or relevant personnel to provide opinions, attend meetings, or submit documents deemed necessary. Furthermore, in discharging its duties under this Charter, the Nomination and Remuneration Committee may seek advice from independent external consultants or other professional experts if deemed necessary and appropriate.

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

The key scope of authority, duties, and responsibilities of the Risk Management Committee are summarized as follows:

- 4.1. To consider and provide opinions on the draft policy and corporate risk management framework that align with the goals, objectives, primary strategies, and risk appetite of the business. This includes covering the management of information technology risks before proposing them to the Board of Directors for consideration, opinion, and approval.
- 4.2. To consider and provide opinions on the determination of the Risk Appetite and Risk Tolerance of the organization before proposing them to the Board of Directors for consideration, opinion, and approval.
- 4.3. To acknowledge, consider, and provide opinions on risk assessment results, impacts, likelihood of occurrence, risk management guidelines and measures, and action plans to manage residual risks. This is to ensure that the Group maintains adequate, appropriate, and efficient risk management.

- 4.4. To oversee and support the success of corporate risk management. To recommend preventive measures and methods to mitigate risk levels to stay within the risk appetite. To monitor the implementation plans for risk reduction continuously and appropriately for business conditions to ensure that risks are managed adequately and appropriately.
- 4.5. To provide advice and support to the Board of Directors, management, and the risk management department regarding corporate-level risk management. This includes promoting and supporting the continuous and regular improvement and development of the internal risk management system.
- 4.6. To oversee and support the annual review of the corporate risk management policy and framework to ensure that such policy and framework remain consistent and appropriate for the objectives, goals, strategies, overall business conditions, and risk management activities of the Group.
- 4.7. To report significant risks of the Group, including risk status, risk management guidelines, progress, and results of risk management, to the Board of Directors for acknowledgment on a regular basis.
- 4.8. To provide opinions and recommendations on the engagement of external parties to provide independent advice regarding the framework, scope, and implementation of risk management for the risk management department.
- 4.9. To communicate, exchange information, and coordinate regarding risks and internal control with the Audit Committee at least once a year.
- 4.10. To perform any other actions as assigned by the Board of Directors pertaining to risk management.

5. Scope of Authority, Duties, and Responsibilities of the Corporate Governance and Sustainability Committee

The key scope of authority, duties, and responsibilities of the Corporate Governance and Sustainability Committee are summarized as follows:

- 5.1. Corporate Governance
 - 5.1.1. To provide recommendations and endorse the Good Corporate Governance Policy for the Board of Directors' approval, including providing advice on the review of policies and guidelines related to corporate governance, such as the Good Corporate Governance Policy, Code of Business Conduct, Anti-Corruption Policy, etc., to ensure alignment with international standards and requirements of regulatory agencies.
 - 5.1.2. To oversee that the Group implements such policies in a concrete manner and regularly monitor the performance results.
 - 5.1.3. To oversee the disclosure of information regarding conflicts of interest between management, the Board of Directors, and shareholders, including the prevention of misuse of inside information and transactions with persons related to the Group.

- 5.1.4. To promote the communication of an ethical corporate culture to employees at all levels.
- 5.2. Sustainability (ESG)
 - 5.2.1. To define the sustainability policy and operational direction covering Environmental, Social, and Governance (ESG) dimensions to align with the Group's strategy.
 - 5.2.2. To oversee and monitor sustainability risks (ESG Risks) that may impact the image or business operations of the Group.
 - 5.2.3. To provide advice and consider for approval the framework for preparing the Sustainability Report or One Report in the ESG section before presenting it to the Board of Directors' meeting.
 - 5.2.4. To promote appropriate stakeholder engagement.

I Sub-committee Members

1. Executive Committee

As of December 31, 2025, the Executive Committee consists of 6 executive directors as follows:

Name	Position
1. Mr. Sutach Ruangsuttipap	Chairman of the Executive Committee
2. Mr. Varut Tientamnoon	Member of the Executive Committee
3. Mr. Thanan Limsaiporm	Member of the Executive Committee
4. Mrs. Lalita Eamsherangkul	Member of the Executive Committee
5. Ms. Kanokporn Cheewaviriyanon	Member of the Executive Committee
6. Mr. Ekasit Lertkarnrujee	Member of the Executive Committee

Mrs. Suranun Wongsalee was appointed as the Secretary of the Executive Committee by the Executive Committee Meeting No. 1/2021 on May 12, 2021. Upon the company's transformation into a public limited company on September 15, 2023, Mrs. Suranun Wongsalee continued to hold her position as the Secretary to the Executive Committee.

2. Audit Committee

As of December 31, 2025, the Audit Committee consists of 3 directors as follows:

Name	Position
1. Mr. Ek Burapavong	Chairman of the Audit Committee

Name	Position
2. Ms. Thanya Sripatanasakul	Member of the Audit Committee
3. Ms. Naruechon Dhumrongpiyawut	Member of the Audit Committee

Mr. Ek Burapavong is an Audit Committee member with sufficient knowledge and experience to review the reliability of the Group's financial statements. Ms. Kesorn Jaidee was appointed as the Secretary of the Audit Committee by the Audit Committee Meeting No. 1/2021 on May 12, 2021. Upon the company's transformation into a public limited company on September 15, 2023, Ms. Kesorn Jaidee continued to hold her position as the Secretary to the Audit Committee.

3. Nomination and Remuneration Committee

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

Name	Position
1. Ms. Thanya Sripatanasakul	Chairman of the Nomination and Remuneration Committee
2. Mr. Ek Burapavong	Member of the Nomination and Remuneration Committee
3. Ms. Naruechon Dhumrongpiyawut	Member of the Nomination and Remuneration Committee
4. Mr. Sutach Ruangsuttipap	Member of the Nomination and Remuneration Committee

Ms. Rachawadee Chaikan was appointed as the Secretary of the Nomination and Remuneration Committee by the Nomination and Remuneration Committee Meeting No. 1/2026 on February 24, 2026.

4. Risk Management Committee

As of December 31, 2025, the Risk Management Committee consists of 5 directors as follows:

Name	Position
1. Ms. Naruechon Dhumrongpiyawut	Chairman of the Risk Management Committee
2. Mr. Ek Burapavong	Member of the Risk Management Committee
3. Mr. Sutach Ruangsuttipap	Member of the Risk Management Committee
4. Mr. Varut Tientamnoon	Member of the Risk Management Committee
5. Mrs. Lalita Eamsherangku ⁽¹⁾⁽²⁾	Member of the Risk Management Committee

Remark: ⁽¹⁾ Mrs. Lalita Eamsherangkul resigned from the Risk Management Committee on February 24, 2026.
⁽²⁾ Mr. Bruce Gordon Ogden was appointed to the Risk Management Committee by the Board of Directors' Meeting No. 1/2026, held on February 24, 2026.

Mr. Kasama Chuen-Ubon was appointed as the Secretary of the Risk Management Committee by the Risk Management Committee Meeting No. 1/2022 on August 11, 2022. Upon the company's transformation into a public limited company on September 15, 2023, Mr. Kasama Chuen-Ubon continued to hold his position as the Secretary to the Risk Management Committee.

5. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee was established on February 24, 2026. As of its establishment date, the Committee consists of 4 directors as follows:

Name	Position
1. Mr. Ek Burapavong	Chairman of the Corporate Governance and Sustainability Committee
2. Ms. Naruechon Dhumrongpiyawut	Corporate Governance and Sustainability Committee
3. Ms. Thanya Sripatanasakul	Corporate Governance and Sustainability Committee
4. Mr. Sutach Ruangsuttipap	Corporate Governance and Sustainability Committee

Mrs. Suranun Wongsalee was appointed as the Secretary of the Corporate Governance and Sustainability Committee by the Board of Director Meeting No. 1/2026 on February 24, 2026.

Authorized Directors

The directors authorized to sign on behalf of the Group are: (1) Mr. Sutach Ruangsuttipap or Mrs. Salitip Ruangsuttipap, co-signing with Ms. Ariya Tangmitrphracha or Mr. Maruay Tangmitrphracha, with the Group's common seal affixed for all cases; or (2) Any one of Mr. Sutach Ruangsuttipap, Mrs. Salitip Ruangsuttipap, Ms. Ariya Tangmitrphracha, Mr. Maruay Tangmitrphracha, Mr. Varut Tientamnoon, or Mr. Thanan Limsaiporm, signing and affixing the Group's common seal specifically for: the submission of petitions; all types of registration applications; all types of permit applications; the submission of statements; including any actions related thereto, to government agencies, state agencies, state enterprises, or any organizations responsible for such matters; or the acceptance of property mortgages as collateral for debt repayment to the Group, including any actions specifically related to such mortgage acceptance; as well as the submission of petitions, requests, and supporting documents for the registration of such legal acts with relevant agencies and the amendment, release of mortgage, redemption of mortgage, or revocation of such legal acts.

7.4 Information on Executives

As of December 31, 2025, the Group has 8 executives as defined by "Executive"⁽¹⁾ under the Notification of the Securities and Exchange Commission No. KorChor. 17/2551, as follows:

Name	Position
1. Mr. Sutach Ruangsuttipap	Chief Executive Officer
2. Mr. Varut Tientamnoon	Chief Branch Management Officer
3. Ms. Kanokporn Cheewaviriyanon	Chief Business Operation Officer
4. Mr. Thanan Limsaiporm	Chief Financial Officer ⁽²⁾ and Chief Human Resources Officer
5. Mrs. Lalita Eamsherangkul	Chief Business and Marketing Officer
6. Mr. Ekasit Lertkarnrujee	Chief Technology Officer
7. Mr. Bruce Gordon Ogden	Chief Risk Officer
8. Mr. Jittapu Mulasart	Financial Controller

Remark: ⁽¹⁾ According to the definition in Notification No. KorChor. 17/2551, "Executive" means a manager or the first four persons in executive positions below the manager, including every person holding a position equivalent to the fourth executive position, and shall include persons holding executive positions in accounting or finance at the level of department manager or higher or equivalent.

⁽²⁾ The person assigned the highest responsibility in the Accounting and Finance line

Policy and Method for Determining Executive Remuneration

The Chief Executive Officer, in conjunction with the Nomination and Remuneration Committee, considers and determines the criteria and forms of remuneration for executives for recommendation to the Board of Directors, encompassing both monetary and non-monetary forms. This is determined by benchmarking against leading companies in the same industry, past performance, experience, duties, scope of roles and responsibilities, business expansion, financial status, goals, and the Group's short-term and long-term strategic plans. This approach aims to incentivize management and retain high-quality senior executives. The Board of Directors is the authority that approves the structure and remuneration of senior executives.

Executives' Remuneration

The Group provided remuneration to a total of 7 executives (excluding the Financial Controller), consisting of two main components: monetary remuneration in the form of salary and bonuses, and other remuneration in the form of social security contributions and provident fund contributions, the details of which are as follows:

Unit: Baht

Remuneration Details	2023	2024	2025
1. Salaries and bonuses	30,981,310	33,840,959	36,434,916
2. Other remuneration	1,445,030	1,702,733	2,194,798

Chief Executive Officer's Remuneration

The group establishes the remuneration policy for the Chief Executive Officer (CEO) in alignment with the operational performance, duties, and responsibilities, and maintains it at a competitive level within the industry. The remuneration consists of 2 main components: fixed remuneration and variable remuneration in the form of bonuses, which was approved in the Board of Directors' Meeting No. 1/2569 on February 24, 2026, with the following significant substances:

1. Fixed remuneration consists of a salary, a position allowance, and a position vehicle allowance. The consideration for salary adjustment shall be determined by a definitive formula, which will consider the Group's operational performance, such as the Return on Assets (ROA), the revenue growth rate, and the overall macroeconomic conditions of the country, such as the inflation rate.
2. Variable remuneration in the form of bonuses shall be determined by a definitive formula, depending on the Return on Assets (ROA) and the revenue growth rate.
3. The Chief Executive Officer receives other welfare, whether monetary and/or otherwise, in accordance with the criteria and conditions prescribed in the laws and the working regulations of the Group.

Succession Plan

As the Group realizes the importance of creating continuity and stability in business operations, one of the crucial factors is the selection and development of personnel to succeed executive positions within the organization. Therefore, the Group has formulated the Succession Plan Policy to support the readiness preparation for personnel replacement, as well as to build confidence among investors, shareholders, and internal personnel within the organization that the Group's operations can be continued efficiently and promptly, ready to cope with future changes. The Group has established operational criteria for the succession plan to ensure that the selection of personnel for key executive positions proceeds appropriately, transparently, and in accordance with the prescribed standards. This is to ensure that the Group will obtain executives who possess qualifications, skills, experiences, and capabilities at a professional level. The nomination process is conducted through the Nomination and Remuneration Committee or persons assigned by the Board of Directors, with the following details:

1. Chief Executive Officer

When the Chief Executive Officer position becomes vacant, or the person holding the position is unable to perform duties in the position, the Board of Directors shall assign one of the departmental executives or any other person to be the acting person in the position until there is a nomination and selection of a person possessing qualifications in accordance with the criteria determined by the Group. The Nomination and Remuneration Committee or persons appointed by the Board of Directors shall be the nominators to propose to the Board

of Directors to consider and approve the appointment of a suitable person to hold the replacing position subsequently.

2. Chief of Division

In the event that a Chief of Division position becomes vacant, or the person holding the position is unable to perform duties, the Chief Executive Officer shall consider appointing a successor from the pre-selected personnel, whether in the form of a temporary acting capacity or a permanent appointment, and submit a report of such appointment to the Nomination and Remuneration Committee for acknowledgment.

The Group requires that the succession plan policy be reviewed regularly at least every 2 years, or if there is any significant change in the organization, to align with the appropriateness and the situations of the organization. If there is any alteration or cancellation of the policy, it must exclusively receive written approval from the Board of Directors.

7.5 Information on Employees

Number of Personnel

As of December 31, 2025, the Group has a total of 2,405 personnel, which can be categorized by functional lines as follows:

Division	Unit: Persons		
	2023	2024	2025
1. CEO Office	31	25	15
2. Branch Management	2,190	2,268	2,117
3. Product and Marketing	31	23	20
4. Business Operation	36	51	44
5. Finance and Accounting	59	54	50
6. Human Resources	34	31	16
7. Risk Management	15	32	34
8. Technology	133	102	79
9. Internal Audit	11	17	15
10. Data and Platform	25	23	15
Total	2,565	2,626	2,405

Number of Employees and Executives Categorized by Gender

Unit: Persons

Number of Employees	2023	2024	2025
Total number of employees	2,565	2,626	2,405
Number of female employees	1,715	1,779	1,650
Number of male employees	850	847	755
Employee ratio (Female:Male)	2.02 : 1	2.10 : 1	2.19 : 1

Number of Employees and Executives Categorized by Age Group

Unit: Persons

Age	2023	2024	2025
< 30	2,313	2,248	1,883
30 - 40	214	332	469
> 40	38	46	53
Total	2,565	2,626	2,405

Number of Employees and Executives Categorized by Level

Unit: Persons

Level	2023	2024	2025
Executive	7	8	8
Manager	136	129	118
Specialist	2,422	2,489	2,279
Total	2,565	2,626	2,405

Personnel Remuneration

For the accounting year ended December 31, 2025, the Group paid remuneration to personnel (excluding directors and executives) of the Group in various forms, namely salaries, bonuses, provident fund contributions, and other remunerations, with the following details:

Unit: Baht

Remuneration Details	2023	2024	2025
1. Salaries and bonuses	435,336,338	559,370,261	521,868,198
2. Other remuneration	252,279,118	265,356,192	270,395,227

Provident Fund

In 2017, the Group established a provident fund jointly with the employees in accordance with the Provident Fund Act B.E. 2530 (including any amendments thereto). The Group makes monthly contributions to the fund at rates ranging from 5.0 percent to 12.0 percent of the employees' basic salaries, but not exceeding the employees' contribution rates. The provident fund is a separate fund from other assets of the Group, with Kasikorn Asset Management Company Limited serving as the fund manager. Employees will receive the provident fund money upon the termination of employment in accordance with the fund's regulations.

Number of participants	2023	2024	2025
Number of participants (person)	224	346	507
Proportion of employees who are PVD members (%)	9.74%	13.91%	22.10%

Labor Disputes

The Group has not had any significant labor disputes that materially affect the business, financial status, and operational performance of the Group over the past 3 years. Furthermore, the Group is not aware of any events that might cause labor disputes which could materially affect the financial status and business of the Group.

Human Resources Development Policy

The Group is profoundly aware that for the Group to successfully operate the business according to the established missions and goals, one of the vital components to drive or propel the Group towards success is human resources. In accordance with the Group's belief that states "We believe in the importance of people because people are the most important. People are the creators of all things." Therefore, for human resources to generate excellent work achievements for the Group, the most important thing is that the human resources of the Group must possess the knowledge, capabilities, and skills necessary for their performed tasks excellently. For this reason, the Group proceeds to formulate a human resources development policy aiming to enhance knowledge, capabilities, and necessary skills for better performance. This is to support and promote personnel to create favorable work achievements, which will subsequently assist the Group in attaining its established missions and goals.

The Group arranges for internal training conducted within the Group, whereby the Group invites knowledgeable and capable speakers from both within and outside to transfer knowledge to the personnel. Furthermore, there is external training by assigning personnel to undergo training with relevant external organizations, agencies, or institutes to receive knowledge transfer. Both forms of training aim for the personnel to develop knowledge, capabilities, and necessary skills for better performance, in order to support personnel in creating favorable work achievements.

The Group has organized learning for the personnel of the Group in various formats, both in the form of classroom learning (Offline Training) and out-of-classroom learning (Online Training), so that the personnel can consistently develop themselves. In this regard, the Group requires training for branch employees, both new and current branches, and all headquarters personnel from the entry level to the executive level, to ensure that the personnel acquire the knowledge, capabilities, and skills necessary for

their operations. In addition, the Group has defined the scope of responsibilities of the Training and Development Department, which is responsible for developing the knowledge, skills, and capabilities necessary for operations so that the personnel can perform their duties efficiently. Other departments and sections also have the duty to assist, support, and cooperate. The Group has established operational guidelines as follows:

1. Exploring the necessity for training
2. Preparing the budget for training
3. Types of development, namely core training needs, managerial training needs, and functional training needs
4. Conducting the training
5. Monitoring and evaluating the training results
6. Maintaining training records
7. Requesting cancellation or postponement of training schedules

Furthermore, the Group envisions the importance of developing personnel to prepare them for career growth by formulating a Career Path Development Plan for various key positions of the Group. This is to ensure that the Group is well-prepared to secure replacement personnel or to accommodate future business expansion.

Additionally, fully aware of the pivotal role of Artificial Intelligence (AI), the Group prioritized AI literacy in 2025 by providing specialized training for practical workplace applications. This includes 'The Agentic Series,' a comprehensive program designed to provide actionable insights into integrating AI to tangibly elevate work performance across all functions.

7.6 Other information

Regulations on the Authority to Operate and Approve Entering into Significant Transactions

The Board of Directors' Meeting No. 5/2023, held on August 11, 2023, considered and approved the regulations on approval authority. It determined that the Board of Directors has the authority to establish the regulations on the operating and approval authority of the Group to ensure that operations are conducted efficiently. Authority has been delegated to the Executive Committee and the management to carry out various matters under the specified criteria, such as the approval of the operating budget and capital expenditure, entering into legal contracts, disbursements, financial affairs, accounting affairs, procurement, and human resource management, etc. The essence of the approval authority table can be summarized as follows:

	Chief Executive Officer	Executive Committee	Board of Directors
Approval of the annual capital expenditure budget	-	-	Approve
Revision and review of the annual capital expenditure budget plan (during the year)	≤ 115% of the budget ⁽¹⁾	≤ 130% of the budget ⁽¹⁾	> 130% of the budget
Approval of the annual operating budget	-	-	Approve
Revision and review of the annual operating budget plan (during the year)	≤ 115% of the budget ⁽¹⁾	≤ 130% of the budget ⁽¹⁾	> 130% of the budget
Determination of credit policy	Approve ⁽²⁾	-	-
Determination of authority to approve credit granting	Approve ⁽²⁾	-	-

Remarks: ⁽¹⁾ Must report to the Board of Directors for acknowledgment in the event that the revision of the budget plan is approved.

⁽²⁾ Must report to the Risk Management Committee and the Board of Directors for acknowledgement.

Persons Assigned to Take Direct Responsibility for Supervising Accounting, the Company Secretary, and the Head of the Internal Audit Department

1. The person directly responsible for supervising the accounting process

Mr. Jittapu Mulasart, who has held the position of Financial Controller since 2018, is the person directly responsible for supervising the accounting process of the Group to ensure efficiency and compliance with the regulations, requirements, and various criteria of the Group, as well as accounting standards. Mr. Jittapu Mulasart is qualified as an accountant in accordance with the notification of the Department of Business Development and has no less than 3 years of experience in accounting work during the past 5 years.

2. The Company Secretary

The Board of Directors' Meeting No. 2/2021 on April 23, 2021, resolved to appoint Mrs. Suranun Wongsalee as the Company Secretary, with duties and responsibilities as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act. The Company Secretary must perform duties with responsibility, due care, and integrity, and must comply with laws, objectives, the Group's articles of association, resolutions of the Board of Directors, as well as resolutions of the shareholders' meetings. The qualifications of the Company Secretary are provided in Attachment 1.4: Details of the Company Secretary.

3. Head of the Internal Audit

The Audit Committee's Meeting No. 1/2021 on May 12, 2021, resolved to appoint Ms. Kesorn Jaidee as the Head of Internal Audit. Ms. Kesorn Jaidee possesses knowledge of operations within the Group, principles of good corporate governance, risk assessment, and internal control at both the business and corporate levels. Furthermore, she maintains independence and has no conflict of interest in the audited activities. The qualifications of the Head of Internal Audit are provided in Attachment 1.5: Details of the Head of Internal Audit.

4. Head of Corporate Compliance

The Group has assigned Mr. Worachet Wongnarathiwat to hold the position of Director I - Corporate Legal and Compliance of the Group to oversee compliance with the regulations of the official authorities supervising the business operations of the Group. The qualifications of the Head of Compliance are provided in Attachment 1.6: Details of the Head of Compliance.

5. Investor Relations

Address:	500 Moo 3, Tiwanon Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi 11120
Telephone:	095-578-9293
E-mail:	ir@turbo.co.th
Website:	investor.turbo.co.th

Auditor Remuneration

For the accounting period ended December 31, 2025, the 2025 Annual General Meeting of Shareholders, held on March 25, 2025, resolved to appoint PricewaterhouseCoopers ABAS Ltd. as the auditor of the Group for the year 2025, with the following list:

List of Auditors	Certified Public Accountant Registration No.
1. Miss Viphasiri Vimanrat	9141
2. Miss Sakuna Yamsakul	4906
3. Mr. Paiboon Tunkoon	4298

And approved the payment of the audit fee of the Group as follows:

Auditor Remuneration	Unit: Baht		
	2023	2024	2025
1. Audit Fee	3,250,000	3,500,000	3,600,000
2. Other Service Fees	-	-	-

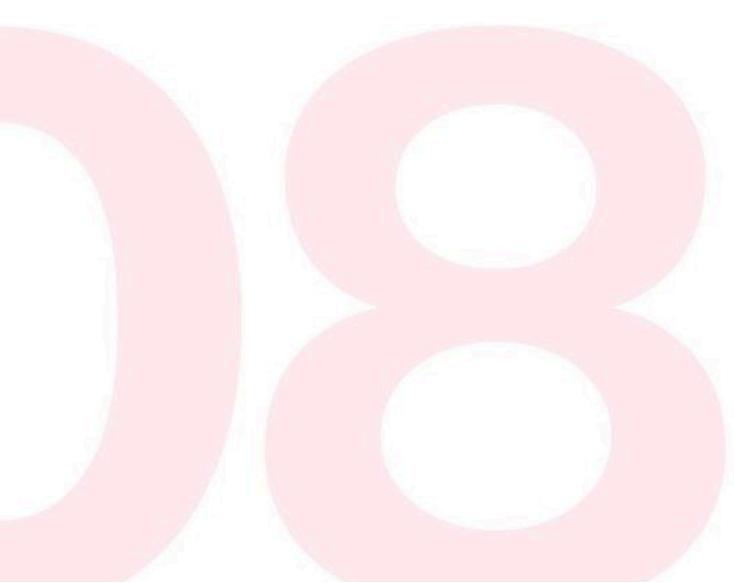
Part 2

Corporate Governance



Report on Key Performance in Corporate Governance

- 8.1 Summary of the Board's Performance of Duties
- 8.2 Supervision of Subsidiaries
- 8.3 Monitoring Compliance with Policies and Corporate Governance Principles
- 8.4 Legal Disputes of Directors, Executives, and Employees in 2025
- 8.5 Report of the Board of Directors' Responsibilities for Financial Reports
- 8.6 Summary of Performance of Sub-committees



8.1 Summary of the Board's Performance of Duties

The Board of Directors has established key policies and strategies to enhance the capability of the Group, including closely monitoring the operational performance and financial status of the Group to ensure that the Group can operate continuously and increase its competitiveness. In addition, the Board of Directors and the Audit Committee have adopted the principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission to formulate the policies of the Group, which includes consistently overseeing the adequacy of the internal control system of the Group, enterprise risk management, and ensuring the provision of accurate and complete financial reports.

I Recruitment, Development, and Performance Evaluation of the Board of Directors

1. Independent Directors

The Board of Directors shall jointly consider the qualifications of individuals to serve as independent directors by assessing their qualifications and ensuring they possess no prohibited characteristics according to the Public Limited Companies Act, the Securities and Exchange Act, the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including any amendments), as well as relevant notifications, articles of association, and/or regulations. Furthermore, the Board of Directors will select independent directors from qualified individuals, taking into account their work experience and other aspects of suitability. Subsequently, this will be proposed to the shareholders' meeting for consideration and appointment as independent directors of the Group. The Group has a policy to appoint independent directors to account for at least one-third of the total number of directors, and there must be no fewer than 3 persons. As of 31 December 2025, the Board of Directors consists of 3 independent directors out of a total of 9 directors, which is not less than one-third of the total number of directors. The qualifications of independent directors are as follows:

- 1.1. Holding shares not exceeding one percent of the total number of voting shares of the Group, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Group, including the shares held by related persons of such independent directors.
- 1.2. Neither being nor used to be an executive director, employee, staff, advisor who receives a regular salary, or controlling person of the Group, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Group, unless the foregoing status has ended not less than two years prior to the appointment. Such prohibited characteristics shall not include cases where the independent director used to be a government official or advisor to a government agency which is a major shareholder or controlling person of the Group.
- 1.3. Not being a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Group or its subsidiary.
- 1.4. Neither having nor used to have a business relationship with the Group, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Group, in a manner which may interfere with his/her independent judgment, and neither being nor used to be a

significant shareholder or controlling person of any person having a business relationship with the Group, its parent company

- 1.5. subsidiary, associate company, major shareholder, or controlling person of the Group, unless the foregoing status has ended not less than two years prior to the appointment.
- 1.6. Neither being nor used to be an auditor of the Group, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Group, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Group, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Group, unless the foregoing status has ended not less than two years prior to the appointment.
- 1.7. Neither being nor used to be a provider of any professional services, including legal advisory or financial advisory services, receiving service fees exceeding two million Baht per year from the Group, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Group, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless the foregoing status has ended not less than two years prior to the appointment.
- 1.8. Not being a director appointed as a representative of the directors of the Group, major shareholder, or shareholder who is related to the major shareholder.
- 1.9. Not undertaking any business of the same nature and in significant competition with the business of the Group or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor who receives a regular salary, or holding shares exceeding one percent of the total number of voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Group or its subsidiary.
- 1.10. Not having any other characteristics that cause the inability to express independent opinions regarding the operations of the Group. However, after being appointed as an independent director with the qualifications specified above, the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the Group, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Group, provided that the decision is made in the form of a collective decision.

2. Recruitment and Appointment of Directors and Executives

The Board of Directors' Meeting No. 2/2021 on 23 April 2021 resolved to appoint the Nomination and Remuneration Committee. The scope of authority and duties of the Nomination and Remuneration Committee is in accordance with the Nomination and Remuneration Committee Charter to perform the duties of recruiting qualified individuals to hold the positions of directors, sub-committee members, Chief Executive Officer, and executives of the Group, as well as considering the forms of remuneration payment for directors, sub-committee members, Chief Executive Officer, and executives of the Group, to be proposed to the Board of Directors and/or to the shareholders' meeting for further consideration and approval (as the case may be).

As of December 31, 2025, the Group has a total of 9 directors, comprising 3 independent directors, 3 executive directors according to the definition of executive in the Notification No. KorChor. 17/2551, and 3 non-executive directors, with the Chief Executive Officer serving as the highest-ranking executive.

3. Appointment and Term of Office

- 3.1. The Nomination and Remuneration Committee shall be the one to recruit and propose the names of fully qualified individuals to hold the position of company director. They shall present the names of such individuals to the Board of Directors' meeting for proposition to the shareholders' meeting for further appointment consideration. The appointment of directors shall comply with the Group's articles of association and relevant laws. Furthermore, the recruitment of directors must be transparent and clear, by considering the educational background and professional experience of such individuals, including their qualifications and the absence of prohibited characteristics, with sufficient details for consideration to benefit the decision-making of the Board of Directors and shareholders.
- 3.2. The company directors hold office for a term of 3 years each, and upon the expiration of their term, they may be considered for re-election to continue as company directors as necessary and appropriate.
- 3.3. Independent directors may hold office continuously for no more than 9 years from the date of their first appointment as an independent director. In the event that an independent director is to be appointed to continue holding office, the Board of Directors should reasonably consider such necessity.
- 3.4. The shareholders' meeting shall elect the company directors. However, in the case of electing a director to replace a vacant director position for reasons other than the expiration of the term, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall elect a fully qualified person with no prohibited characteristics to hold the position of company director as a replacement in the subsequent Board of Directors' meeting, with a vote of not less than three-fourths of the number of remaining directors, unless the remaining term of that director is less than 2 months. The person who assumes the position of director in such a case shall remain in office only for the remaining term of the director whom they replace.
- 3.5. In every annual general meeting of shareholders, one-third of the total number of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third shall vacate. Directors vacating office may be re-elected to resume their position. The directors who must vacate office in the first and second years following the registration of conversion into a public limited company shall be determined by drawing lots. In subsequent years, the director who has been in office the longest shall be the one to vacate.
- 3.6. In addition to vacating office upon the expiration of the term above, a company director may vacate office in the following cases:
 - 3.6.1. Death
 - 3.6.2. Resignation
 - 3.6.3. Disqualification as a company director or possessing prohibited characteristics under the law concerning public limited companies and/or the law concerning securities and exchange, including relevant notifications, articles of association, and/or regulations, as well as other laws and criteria related to the Group's business operations.

3.6.4. The shareholders' meeting resolves to remove them from office with votes of not less than three-fourths of the number of shareholders attending the meeting and entitled to vote, and holding shares collectively amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and entitled to vote.

3.6.5. The court issues an order for removal.

3.7. Any company director intending to resign from their position shall submit a resignation letter to the Group, and the resignation shall be effective from the date the resignation letter reaches the Group.

In this regard, as specified in the articles of association of the Group, the shareholders' meeting shall elect the company directors according to the following criteria and procedures:

- The resolution for the election of directors shall be made on an individual basis.
- Each shareholder shall have one vote per share for the election of each director.
- Each shareholder may use all their existing votes to elect one or several persons as directors. In the case of electing several persons as directors, the votes cannot be divided unevenly among any candidates.
- The persons receiving the highest number of votes in descending order shall be elected as directors, equivalent to the number of directors the Group is supposed to have or to be elected at that time. In the event that the persons elected in the subsequent order have equal votes exceeding the number of directors the Group is supposed to have or to be elected at that time, the chairman shall have the casting vote.

Meeting Attendance and Individual Director Remuneration Payment

- The Board of Directors' Meetings

Name	Position	Attendance Proportion	Total	Physical Meeting	Online Meeting	Hybrid Meeting
1. Mr. Ek Burapavong	Chairman / Independent Director	100%	4/4	4/4	0/0	0/0
2. Ms. Thanya Sripatanasakul	Independent Director	75%	3/4	3/4	0/0	0/0
3. Ms. Naruechon Dhumrongpiyawut	Independent Director	75%	3/4	3/4	0/0	0/0
4. Mrs. Salitip Ruangsuttipap	Director	100%	4/4	4/4	0/0	0/0
5. Ms. Ariya Tangmitrphracha	Director	75%	3/4	3/4	0/0	0/0
6. Mr. Maruay Tangmitrphracha	Director	50%	2/4	2/4	0/0	0/0
7. Mr. Sutach Ruangsuttipap	Executive Director	100%	4/4	4/4	0/0	0/0

Name	Position	Attendance Proportion	Total	Physical Meeting	Online Meeting	Hybrid Meeting
8. Mr. Varut Tientamnoon	Executive Director	50%	2/4	2/4	0/0	0/0
9. Mr. Thanan Limsaiporm	Executive Director	100%	4/4	4/4	0/0	0/0

In 2025, the Board of Directors held a total of 4 meetings, with an overall attendance rate of 80.56%. Mrs. Suranun Wongsalee served as the Company Secretary.

- Individual Director's Meetings

Name	Annual General Meeting of Shareholders (1 session)	Audit Committee (4 sessions)	Nomination and Remuneration Committee (1 session)	Risk Management Committee (2 sessions)	Executive Committee (6 sessions)
1. Mr. Ek Burapavong	0/1	4/4	1/1	2/2	-
2. Ms. Thanya Sripatanasakul	0/1	3/4	1/1	-	-
3. Ms. Naruechon Dhumrongpiyawut	0/1	4/4	1/1	2/2	-
4. Mrs. Salitip Ruangsuttipap	1/1	-	-	-	-
5. Ms. Ariya Tangmitrphracha	1/1	-	-	-	-
6. Mr. Maruay Tangmitrphracha	1/1	-	-	-	-
7. Mr. Sutach Ruangsuttipap	1/1	-	1/1	2/2	6/6
8. Mr. Varut Tientamnoon	0/1	-	-	2/2	6/6
9. Mr. Thanan Limsaiporm	1/1	-	-	-	6/6

Remark: At the 2025 Annual General Meeting of Shareholders, the Chairman of the Board of Directors and the chairmen of certain sub-committees did not attend the meeting, as the Company was not yet listed on the Stock Exchange of Thailand at that time. However, the Company recognizes the importance of good corporate governance. For future AGMs, the Company will comply with relevant practices and regulations, ensuring that the Chairman of the Board and the chairmen of all sub-committees will attend the meetings to provide clarifications and answer shareholders' inquiries.

- **Remuneration for Directors**

The 2025 Annual General Meeting of Shareholders, held on March 25, 2025, resolved to approve the remuneration for the directors and various sub-committees as follows:

Committee	Meeting Allowance (Baht/session/person) (Only for attending directors)	Monthly Remuneration (Baht/month)
Board of Directors		
• Chairman	40,000	-
• Director	30,000	-
Executive Committee		
• Chairman of the Executive Committee	30,000	-
• Member of the Executive Committee	20,000	-
Audit Committee		
• Chairman of the Audit Committee	30,000	-
• Member of the Audit Committee	20,000	-
Risk Management Committee		
• Chairman of the Risk Management Committee	30,000	-
• Member of the Risk Management Committee	20,000	-
Nomination and Remuneration Committee		
• Chairman of the Nomination and Remuneration Committee	30,000	-
• Nomination and Remuneration Committee	20,000	-

Table of Individual Directors' Monetary Remuneration for the Year Ended December 31, 2025

Name	Meeting Allowance (Baht)					Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	
1. Mr. Ek Burapavong	160,000	120,000	20,000	40,000	-	340,000
2. Ms. Thanya Sripatanasakul	90,000	60,000	30,000	-	-	180,000
3. Ms. Naruechon Dhumrongpiyawut	90,000	80,000	20,000	60,000	-	250,000

Name	Meeting Allowance (Baht)					Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	
4. Mrs. Salitip Ruangsuttipap	120,000	-	-	-	-	120,000
5. Ms. Ariya Tangmitrphracha	90,000	-	-	-	-	90,000
6. Mr. Maruay Tangmitrphracha	60,000	-	-	-	-	60,000
7. Mr. Sutach Ruangsuttipap	-	-	-	-	-	-
8. Mr. Varut Tientamnoon	-	-	-	-	-	-
9. Mr. Thanan Limsaiporm	-	-	-	-	-	-

Remark: Directors who are employees of the Group shall not receive remuneration in their capacity as directors

Performance Evaluation of the Board of Directors

In accordance with the principles of good corporate governance for listed companies, the Board of Directors has mandated an annual performance evaluation at least once a year. The evaluation results will be utilized as a framework to review performance, analyze problems and obstacles, as well as apply recommendations to systematically improve and develop the management efficiency of the Board of Directors.

Format and Characteristics of the Evaluation

The Group conducts the performance evaluation in 3 dimensions to comprehensively cover operations at all levels, which are:

1. Evaluation of the Board of Directors as a Whole

To evaluate the overall performance of the Board of Directors

2. Evaluation of Individual Directors

To allow each director to review their own performance of duties

3. Evaluation of the Sub-Committees

To formulate a whole-committee evaluation form for every sub-committee in order to measure operational effectiveness according to their specific missions

Evaluation Topics and Criteria

To ensure that the evaluation results reflect the actual roles and duties, the Group has revised the evaluation topics to align with the "Board of Directors' Performance Evaluation Manual" of the Stock Exchange of Thailand (SET), by categorizing the evaluation topics according to the types of committees as follows:

1. Board of Directors
 - 1.1. Structure and qualifications of the Board of Directors
 - 1.2. Roles, duties, and responsibilities of the Board of Directors
 - 1.3. Board of Directors meetings
 - 1.4. Performance of directors' duties
 - 1.5. Relationship with the management
 - 1.6. Self-development of directors and executive development
2. Sub-Committees

The evaluation topics are designed to be specifically tailored to the Charter of each committee, to ensure that all committees completely perform their duties in accordance with the expectations of the organization and shareholders.

3. Evaluation Process and Summary of Results

The Company Secretary of the Group is responsible for distributing the evaluation forms and consolidating the overall scores to present to the Board of Directors' meeting for consideration. In the past year, all committees received the following evaluation results:

Self-Evaluation Results of the Board of Directors for the Year 2025

	Average Score	Full Score
The Board of Directors as a Whole	3.90	4.00
Sub-Committees as a Whole		
Audit Committee	4.00	4.00
Nomination and Remuneration Committee	4.00	4.00
Risk Management Committee	3.87	4.00
Executive Committee	3.92	4.00
Individual Directors		
Audit Committee	4.00	4.00
Nomination and Remuneration Committee	4.00	4.00
Risk Management Committee	3.88	4.00
Executive Committee	3.93	4.00

The Board of Directors jointly analyzed the score results and formulated the Board Development Plan to further enhance the capability in corporate governance for the following year.

Performance Evaluation of the Chief Executive Officer (CEO)

The Board of Directors mandates an annual performance evaluation of the Chief Executive Officer (CEO) at least once a year to review the management efficiency and utilize the evaluation results for considering appropriate remuneration. The evaluation criteria and guidelines are based on the Stock Exchange of Thailand (SET), encompassing the following key performance indicators:

- Leadership
- Strategy Formulation
- Strategy Execution
- Financial Planning and Performance
- Relationship with the Board of Directors
- External Relations
- Management and Relationship with Personnel
- Succession Planning
- Knowledge of Products and Services
- Personal Characteristics

Terms of Directorship

Name	Type of Director	Positions in the Group	Appointment Date	Term Duration
1. Mr. Ek Burapavong	Independent Director	<ul style="list-style-type: none"> ○ Chairman of the Board of Directors ○ Chairman of the Audit Committee ○ Chairman of the Corporate Governance and Sustainability Committee ○ Member of the Nomination and Remuneration Committee ○ Member of the Risk Management Committee 	September 15, 2023	2 Years 3 Months
2. Ms. Thanya Sripatanasakul	Independent Director	<ul style="list-style-type: none"> ○ Chairman of the Nomination and Remuneration Committee ○ Member of the Audit Committee ○ Member of the Corporate Governance and Sustainability Committee 	September 15, 2023	2 Years 3 Months

Name	Type of Director	Positions in the Group	Appointment Date	Term Duration
3. Ms. Naruechon Dhumrongpiyawut	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 ○ Member of the Corporate Governance and Sustainability Committee 	September 15, 2023	2 Years 3 Months
4. Mrs. Salitip Ruangsuttipap	Director	-	September 15, 2023	2 Years 3 Months
5. Ms. Ariya Tangmitrphracha	Director	-	September 15, 2023	2 Years 3 Months
6. Mr. Maruay Tangmitrphracha	Director	-	September 15, 2023	2 Years 3 Months
7. Mr. Sutach Ruangsuttipap	Executive Director	<ul style="list-style-type: none"> ○ Chairman of the Executive Committee ○ Member of the Risk Management Committee ○ Member of the Nomination and Remuneration Committee ○ Member of the Corporate Governance and Sustainability Committee 	September 15, 2023	2 Years 3 Months
8. Mr. Varut Tientamnoon	Executive Director	<ul style="list-style-type: none"> ○ Member of the Risk Management Committee ○ Member of the Executive Committee 	September 15, 2023	2 Years 3 Months
9. Mr. Thanan Limsaiporm	Executive Director	<ul style="list-style-type: none"> ○ Member of the Executive Committee 	September 15, 2023	2 Years 3 Months

Remark: The term of directorship is calculated from the date the Group transformed into a public limited company on September 15, 2023.

Holding of Directorship in Other Listed Companies

The Group has established a policy allowing directors to hold directorship positions in no more than 5 other listed companies to ensure that all directors can fully devote their time and perform their duties for the Group efficiently. In this regard, directors must not operate a business, become a director, or become a partner in another juristic person of the same nature and in competition with the business of the Group, whether for their own benefit or the benefit of others, unless the shareholders' meeting has been clearly informed prior to the appointment resolution, to maintain transparency and prevent potential conflicts of interest.

Name	Position	Number of Other Listed Companies Holding Directorship
1. Mr. Ek Burapavong	Independent Director	1
2. Ms. Thanya Sripatanasakul	Independent Director	0
3. Ms. Naruechon Dhumrongpiyawut	Independent Director	1
4. Mrs. Saliltip Ruangsuttipap	Director	1
5. Ms. Ariya Tangmitrphracha	Director	1
6. Mr. Maruay Tangmitrphracha	Director	1
7. Mr. Sutach Ruangsuttipap	Executive Director	0
8. Mr. Varut Tientamnoon	Executive Director	0
9. Mr. Thanan Limsaiporm	Executive Director	0

8.2 Supervision of Subsidiaries

During the past year, the Board of Directors has closely supervised and laid the foundation for the management of subsidiaries and associated companies. This is to ensure an efficient operational mechanism as if they were the same entity as the Group, and to maximize the benefits of the investments. The key summaries are as follows:

1. Appointment of Representatives as Directors and Executives

The Group has considered, selected, and appointed representatives to hold the positions of directors and executives in subsidiaries and associated companies in proportion to its shareholding, subject to the approval of the Board of Directors' meeting. This is to perform the duties of overseeing and formulating management policies in alignment with the Group's business direction, as well as to monitor strict compliance with the securities and exchange laws, regulations, and various criteria of regulatory agencies.

2. Control Measures for Entering into Significant Transactions and Information Disclosure

The Board of Directors has established a mechanism requiring subsidiaries to seek approval from the Board of Directors' meeting or the shareholders' meeting (as the case may be) prior to entering into significant transactions, such as the acquisition or disposition of assets, or connected transactions. Furthermore, subsidiaries are obligated to

report their financial position, operational performance, and the conflicts of interest of directors and executives. This is to prevent conflicts of interest and ensure that information is disclosed to the Stock Exchange accurately and in a timely manner.

3. Development of Internal Control and Risk Management Systems

The Group has overseen that subsidiaries and associated companies maintain adequate and appropriate internal control systems, including effective anti-corruption measures. Representative directors are assigned to regularly monitor and review key operational plans to ensure that subsidiaries possess a concise and efficient risk management system for business operations. This will result in the stable and sustainable growth of the Group's operations.

8.3 Monitoring Compliance with Policy and Corporate Governance Principles

Information Disclosure and Transparency

In 2025, the Group strictly disclosed information in accordance with the criteria set forth by regulatory agencies, with the following key operational details:

1. Financial Reports
 - 1.1. Financial Statement Reporting

The Group submitted and disclosed the financial reports and the annual report within the specified timeframe. Such financial statements received an unqualified opinion from the auditor, and there is no record of being ordered to amend the financial statements by regulatory agencies.
 - 1.2. Management Discussion and Analysis (MD&A)

The Group prepares the Management Discussion and Analysis to accompany the financial statements every quarter. This allows investors to understand the changes in the financial position and operational performance more clearly than just the numbers in the financial statements.
 - 1.3. Auditor's Remuneration

The Group clearly discloses the audit fees and other related service fees in the annual report.
2. Corporate Governance and the Role of the Board of Directors
 - 2.1. Responsibilities of the Board of Directors

The Group discloses the Board of Directors' responsibility report towards the financial reports alongside the auditor's report.
 - 2.2. Performance of Duties by the Board of Directors

The Group discloses the roles and duties of the Board of Directors and sub-committees, including the meeting attendance statistics of each director, opinions from the performance of duties, and continuous attendance in professional knowledge development training.

2.3. Remuneration Policy

The Group discloses the criteria and policy for remunerating directors and senior executives, which appropriately reflects their duties, responsibilities, and the forms of remuneration.

2.4. Securities Holding

The Group establishes a policy requiring directors and executives to report the trading of securities in accordance with the SEC's criteria and transparently disclose their shareholding information.

3. Communication and Information Dissemination Channels

3.1. Corporate Website

The Group disseminates significant information in both Thai and English through the Group's website, such as vision, mission, financial information, list of major shareholders, investor relations calendar, and news reported to the Stock Exchange, to enable users to access up-to-date information equally.

3.2. Investor Relations

The Group assigns the Investor Relations Department as the principal unit for communicating and providing information to shareholders, investors, analysts, and the general public.

I Investor Relations

The Group places importance on investor relations operations, focusing on the accurate, complete, transparent, and comprehensive disclosure of information. This is to communicate informational data and operational performance to institutional investors, retail investors, debenture holders, securities analysts, as well as all stakeholders equally. In addition, the Group consistently participates in the Opportunity Day events organized by the Stock Exchange of Thailand to present in-depth information and foster a correct understanding of the business direction among the general interested public.

Investor Relations Activities

In 2025, the Group primarily focused on communicating information via online channels and electronic systems. This is to facilitate investors and all sectors of stakeholders in accessing information comprehensively and equally. The Group adheres to the investor relations code of conduct, which requires the accurate, complete, and timely disclosure of information in accordance with the principles of good corporate governance. Key activities in the past year included the preparation of Press Releases on a quarterly basis, at least 4 times a year, as well as holding meetings and briefings on operational performance. The details of the activities are as follows:

Investor Relations Activities	Number (Times)
Opportunity Day	1
Analyst Meeting	1
Company Visit and Conference Call	4

I Equitable Treatment of Shareholders

The Group recognizes and places great importance on the protection of the fundamental rights of all shareholders equitably in their capacity as owners of the business, focusing on facilitating and promoting the exercise of their rights without taking any actions that limit opportunities or create burdens for the shareholders. In this regard, the Group has established an Investor Relations department and the Group's website as the primary channels for communicating and disseminating information, essential documents, including information on the exercise of shareholders' rights, to enable sufficient, timely, and convenient access to necessary information for decision-making through easily accessible channels.

Regarding fundamental rights and access to information, all shareholders shall equitably receive rights, comprising the right to purchase, sell, or transfer shares, the right to receive a share of profits or dividends in proportion to their shareholding, as well as the right to make decisions on significant matters affecting the Group and themselves through voting. This includes voting for the election or removal of directors, and approving the appointment of the auditor. The Group has a duty to oversee and fully promote the exercise of these rights, while taking precautions to prevent any actions that violate or deprive the shareholders of their rights, in order to protect the utmost benefits of all business owners.

Regarding the promotion of attendance at shareholders' meetings, the Group encourages shareholders and institutional investors to fully exercise their rights to attend meetings and cast votes. The Group will notify them of the rules, meeting attendance procedures, and voting processes in advance, along with delivering sufficient information for each agenda item to provide an appropriate amount of time for studying the information prior to the meeting date. Furthermore, facilitation is provided for registration, the preparation of proxy forms in a format that allows voting direction to be specified as an alternative, and the nomination of at least one independent director as a proxy. The Group also promotes shareholders to openly express their opinions and ask questions to the Board of Directors during the meeting, under measures to prevent the misuse of insider information for improper benefits, and provides channels for shareholders to report issues affecting their rights directly to the Board of Directors in accordance with the principles of good corporate governance.

I Supervision of Compliance with the Business Code of Conduct

The Group has established a Business Code of Conduct manual to serve as a guideline for directors, executives, and employees to adhere to in conducting business transparently and ethically, overseen by the Board of Directors and reviewed annually. In addition, the management encourages employees to strictly comply with the Code of Conduct and avoid actions contrary to the law or good corporate governance principles. In the event of misconduct or actions contrary to the law and the Business Code of Conduct, the Group has provided a whistleblowing channel, through which actions will be taken in accordance with the established whistleblowing procedures and investigation processes. Offenders will be subject to disciplinary action in accordance with the Group's regulations.

I Anti-Corruption

The Group recognizes the importance of anti-corruption and is committed to conducting business with integrity under the framework of good corporate governance. Adhering to good corporate governance principles, the Group aims to conduct business ethically, transparently, fairly, and verifiably, while strictly complying with rules, regulations, and laws to ensure that the personnel of the Group do not tolerate corruption. Therefore, the Group has established a written anti-corruption policy to prevent corruption in all business activities both domestically and internationally. This ensures that any business decisions and actions that may carry corruption risks are reviewed, passed through consideration, and carefully comply with this policy, serving as a clear operational guideline for

conducting business and developing into a sustainable organization. Furthermore, the Group became a member of the "Thailand's Private Sector Collective Action Coalition Against Corruption" (CAC) in February 2023.

I Monitoring of Whistleblowing and Complaints

The Group has a policy to protect and provide fairness to complainants or whistleblowers who report information or provide clues concerning corruption, or non-compliance with the laws, rules, and regulations of the Group, guidelines, policies, and the Group's Business Code of Conduct. The Group has therefore determined the procedures, complaint channels, and measures to protect the complainants or whistleblowers under the Whistleblower Policy, whereby whistleblowing can be reported via email, postal mail, and the website.

I Prevention of Conflicts of Interest

The Group places importance on the prevention of conflicts of interest by adhering to the principle that any related persons or those with any interest, whether directly or indirectly, in various transactions of the Group must not participate in the approval consideration of such transactions. This is to ensure that decision-making in the business activities of the Group is for the utmost benefit of the Group and the Group's shareholders. The Group has therefore established a policy to prevent conflicts of interest for directors, executives, and personnel to avoid actions that may cause conflicts of interest, and requires such persons to inform the Group of their relationships or interests in such transactions, and they must not participate in decision-making, including having no authority to approve such transactions.

I Prevention of the Use of Insider Information for Seeking Benefits

The group strongly emphasizes the prevention of insider trading to protect investors' rights and ensure compliance with relevant securities laws. To achieve this, The group has established a policy and practical guidelines regarding the prevention of insider trading, which have been clearly communicated to all relevant parties—namely, directors, executives, and employees—for their strict acknowledgment and compliance. The group requires its directors and executives to report their securities holdings and any changes therein, including those of their related parties, to the SEC and simultaneously submit a copy to The group. Furthermore, The group strictly prohibits directors, executives, employees, former personnel, and anyone possessing undisclosed material information from using or disclosing such insider information for securities trading or personal gain. The group also enforces a blackout period, restricting directors, executives, and employees who have access to financial or insider information from trading The group's securities for 30 days prior to the public release of the information, and until 24 hours have elapsed after the complete public disclosure. All personnel must maintain the confidentiality of The group and its business partners, exercise caution when storing and destroying documents, and implement internal controls to limit data access only to authorized individuals. The Company Secretary is responsible for communicating the Blackout Period to all directors, executives, and employees, as well as monitoring information and submitting the reports on changes in securities and derivatives holdings of the executives to the Securities and Exchange Commission (SEC). Any violation of this policy will result in disciplinary actions ranging from a verbal warning to termination of employment, depending on the severity and intent of the offense. The group regularly reviews and evaluates the adequacy of this policy on an annual basis.

In 2025, the Company did not find any cases of directors, executives, and employees trading securities, nor did it receive any whistleblowing reports or complaints regarding the use of inside information or trading during the Blackout Period.

I Personal Data Protection

The Group emphasizes the protection of personal data in accordance with the Personal Data Protection Act 2019 by establishing stringent internal control measures for the collection, use, and disclosure of data of customers, employees, business partners, and related parties securely. In this regard, the Group strictly complies with the regulations of the Office of the Personal Data Protection Commission (PDPC) and related agencies, while also determining internal policies and guidelines to enhance the efficiency of data security.

I Anti-Money Laundering

The Group requires supervision of operations to strictly comply with the Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction (AML/CTPF) laws. It focuses on reinforcing knowledge for employees through continuous training. Additionally, an independent internal audit mechanism is arranged to evaluate the transparency and efficiency of operations at least once a year, or in the event of significant changes in the law.

I Tax Management

During the year 2025, the Board of Directors supervised tax management to comply with good corporate governance and transparency, adhering to legal tax practices in every tax jurisdiction where the Group conducts business. The Board considered and approved a tax policy focusing on the complete and timely payment of taxes, while overseeing the systematic assessment and management of tax risks to prevent impacts on the Group's reputation and financial position. Furthermore, the Group focuses on appropriately utilizing tax privileges specified by the state in accordance with the intent of the law, to promote competitiveness and create maximum value added for stakeholders. Significant tax information is clearly disclosed in the financial reports to reflect social responsibility and participation in sustainable economic development.

Tax Management Performance

Unit: Million Baht

	2023	2024	2025
Total Revenue	2,430.75	3,033.21	3,094.69
Profit Before Tax	155.69	160.53	616.13
Tax Paid	(24.02)	(18.97)	(113.01)

I Procurement

The Board of Directors oversees that the procurement process is strictly carried out in accordance with the operation manual, emphasizing fairness, transparency, and verifiability under the decision-making principle that considers the reasonableness of price, quality, and service standards as paramount. Furthermore, measures are established to prevent conflicts of interest by prohibiting related persons from using their positions or insider information to seek personal benefits. In addition, the Group adheres to the anti-corruption policy in all forms by prohibiting the giving or receiving of bribes and collusion in bidding, in order to maintain fairness in the competitive process and uphold sustainable business ethics.

8.4 Legal Disputes of Directors, Executives, and Employees in 2025

As of December 31, 2025, the directors, executives, and employees of the Group and its subsidiaries have no legal disputes that may have a negative impact on the assets of the Group or its subsidiaries exceeding 5 percent of the shareholders' equity. Furthermore, there are no other legal disputes that significantly affect the business operations of the Group but cannot be assessed in monetary terms, including no lawsuits that do not arise from the ordinary course of business of the Group.

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

The Board of Directors of Ngernturbo Public Company Limited realizes its duties and responsibilities as directors of a listed company in overseeing the preparation of the financial statements of the Group and its subsidiaries, including the financial information appearing in this 2025 Annual Report. Such financial statements have been prepared in accordance with generally accepted financial reporting standards, applying appropriate accounting policies that are consistently practiced. Careful and reasonable discretion has been exercised in the preparation of the financial statements to reflect the true and materially accurate financial position, operating results, and cash flows. Furthermore, significant information is adequately disclosed in the notes to the financial statements to be transparently beneficial to shareholders and general investors.

In addition, the Board of Directors has established an effective risk management system and internal control system to reasonably ensure that accounting records are accurate, complete, and sufficient to safeguard the assets of the Group, and to prevent material fraud or abnormal operations. In this regard, the Board of Directors has appointed the Audit Committee, entirely comprising independent directors, to perform the duty of reviewing the quality of the financial reports and the adequacy of the internal control system. The opinion of the Audit Committee regarding this matter has been presented in the Report of the Audit Committee, which appears in this Annual Report.

The Board of Directors is of the opinion that the internal control system and internal audit of the Group are overall at an adequate level and can reasonably provide confidence that the financial statements of the Group and its subsidiaries for the year ended December 31, 2025, present the financial position, operating results, and cash flows accurately and fairly in all material respects in accordance with the relevant financial reporting standards.

Mr. Ek Burapavong
Chairman of the Board

8.6 Summary of Performance of Sub-committees

Report of the Audit Committee

Name	Position	Attendance Proportion	Total	Physical Meeting	Online Meeting	Hybrid Meeting
1. Mr. Ek Burapavong	Chairman	100%	4/4	4/4	0/0	0/0
2. Ms. Thanya Sripatanasakul	Director	75%	3/4	3/4	0/0	0/0
3. Ms. Naruechon Dhumrongpiyawut	Director	100%	4/4	4/4	0/0	0/0

In 2025, the Audit Committee held a total of 4 meetings. The overall attendance of the members accounted for 91.67%. Ms. Kesorn Jaidee served as the Secretary to the Audit Committee.

The Audit Committee has prioritized good corporate governance, risk management, adequate internal control, and compliance with regulations. Furthermore, the Committee emphasized internal auditing and promoted management based on the Three Lines Model. It supported the implementation of information technology systems to enhance operational efficiency and oversight, prevent non-compliance with laws or the Group's regulations, and mitigate fraud opportunities at all levels of the Three Lines of Defense. The summary of the Audit Committee's performance is as follows:

1. The Audit Committee reviewed the quarterly and annual consolidated financial statements of Ngernturbo Public Company Limited and its subsidiaries for the fiscal year ended December 31, 2025, in conjunction with the management and the external auditors. These statements were prepared in accordance with Thai Financial Reporting Standards (TFRS). The Audit Committee regularly consulted with the auditors regarding the accuracy and completeness of financial reports and disclosures, significant accounting adjustments, accounting estimates, the appropriateness of accounting policies, and observations from the auditors' audit and review of financial statements. This ensures that financial reports are prepared according to standards, with adequate, complete, timely, and reliable disclosures beneficial to users.

Additionally, the Audit Committee met with the external auditors without the presence of management to discuss the audit scope, approach, and plan, as well as the independence of their duties and the risk of irregular transactions encountered during the audit. In 2025, the auditors reported no significant observations or suspicious circumstances indicating potential fraud.

2. The Audit Committee has reviewed and provided opinions on connected transactions and transactions that may involve a conflict of interest prior to proposing them to the Board of Directors as required, to ensure that such transactions are in accordance with normal business conditions, transparent, reasonable, and protective of the interests of the Group and its shareholders, including adequate information disclosure. In 2025, the Audit Committee reviewed and provided opinions on connected transactions or transactions that may involve a conflict of interest as required, and the information regarding connected transactions has been disclosed in the notes to the financial statements.

3. The Audit Committee has reviewed the appropriateness and efficiency of the Group's risk management process, including the Group's risk management policy on an annual basis, to assure that the Group's risk management is appropriate, efficient, and that potential risks are within an acceptable level. This includes having effective risk management guidelines and measures sufficient for potential risks arising from operations both at present and in the future. The Audit Committee and management discussed both internal and external risk factors and prioritized credit risk, the adequacy of reserves, the credit approval process, and the monitoring of debt quality.
4. The Audit Committee has reviewed the adequacy assessment report of the internal control system for 2025 in accordance with the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to ensure that the internal control system of the Group is adequate and appropriate, placing importance on compliance with laws, as well as relevant regulations and management in accordance with the Three Lines Model.

Furthermore, in 2025, the Audit Committee oversaw the internal audit function, including the approval and review of the internal audit charter, the annual audit plan, as well as tracking the performance against the plan and the audit results on a quarterly basis. This also included monitoring the rectification of significant issues raised by the auditor and other relevant regulatory agencies. To enhance the efficiency and effectiveness of audit operations, the Audit Committee considered and opined that the overall internal control system of the Group is adequate and appropriate.

5. The Audit Committee has reviewed compliance with various laws and regulations, including the rules and requirements of various government agencies, such as the Bank of Thailand, the Anti-Money Laundering Office, and the Securities and Exchange Commission, by consistently considering the results of regulatory compliance supervision, the audit results from regulatory bodies, and the auditor, to ensure that the Group has strictly complied with the laws, rules, regulations, and policies relevant to the operations of the Group.
6. The Audit Committee is responsible for considering and proposing the appointment of the auditor and the audit fee on an annual basis, proposing the appointment of Miss Sakuna Yamsakul and/or Mr. Paiboon Tunkoon and/or Miss Viphasiri Vimanrat of PricewaterhouseCoopers ABAS Ltd. as the auditor of the Group for the year 2025, as well as considering the audit fee, which was proposed to the Board of Directors for consideration and request for approval at the 2025 Annual General Meeting of Shareholders. In proposing the appointment of the auditor, the Audit Committee considered their knowledge, capability, audit experience, independence in accordance with the code of ethics for professional accountants, and the quality of audit work in the past accounting year, including an appropriate audit fee and the consideration of using other services from the auditor.
7. In 2025, the Audit Committee conducted an evaluation of its performance, concluding that the Audit Committee has completely and efficiently performed the duties assigned by the Board of Directors. This encompasses reviewing the reliability of financial reports, assessing the internal control system, and overseeing regulatory compliance. All operations were conducted in accordance with the scope of duties and responsibilities specified in the Audit Committee Charter.

Report of the Nomination and Remuneration Committee

Name	Position	Attendance Proportion	Total	Physical Meeting	Online Meeting	Hybrid Meeting
1. Ms. Thanya Sripatanasakul	Chairman	100%	1/1	1/1	0/0	0/0
2. Mr. Ek Burapavong	Director	100%	1/1	1/1	0/0	0/0
3. Ms. Naruechon Dhumrongpiyawut	Director	100%	1/1	1/1	0/0	0/0
4. Mr. Sutach Ruangsuttipap	Director	100%	1/1	1/1	0/0	0/0

In 2025, the Nomination and Remuneration Committee held 1 meeting. The meeting attendance proportion of the directors accounted for 100 percent, with Mrs. Suranun Wongsalee serving as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has continuously reported the meeting results along with opinions and recommendations to the Board of Directors of the Group for consideration, the essence of which can be summarized as follows:

1. The Nomination and Remuneration Committee has carefully considered, screened, and nominated suitable persons to hold the position of director of the Group, replacing the directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders, by taking into account the composition of the Board of Directors, past performance, as well as beneficial knowledge, capabilities, and experience. The consideration results revealed that all directors retiring by rotation are qualified individuals possessing complete qualifications and exceptional suitability. Furthermore, they possess the vision and potential that align with the driving directions and business strategies of the Group, both at present and in the future. The Nomination Committee meeting therefore resolved to approve proposing the names of such persons to be re-elected as directors for another term. The opinions and supporting reasons were presented to the Board of Directors' meeting of the Group for approval consideration before further proposing them to the shareholders' meeting.
2. The Nomination and Remuneration Committee has considered and screened the annual remuneration for the directors and various sub-committee directors. The consideration criteria take into account the appropriateness of the assigned duties and responsibilities, ensuring the remuneration is at a level sufficient to attract, retain, and motivate. It also aligns with the operational results of the Group by comparing them against the goals of the Group, economic realities, and the remuneration rates of companies in similar industries. The process features clear, transparent, and verifiable procedures, and is consistent with good corporate governance principles, to be proposed to the Board of Directors of the Group for endorsement consideration prior to proposing it to the Annual General Meeting of Shareholders for approval.
3. Performance evaluation of the Nomination and Remuneration Committee. The results of the performance evaluation for the year 2025 concluded that the Nomination and Remuneration Committee has performed its duties efficiently and in accordance with the scope of duties specified in the Charter.

4. In 2025, the Nomination and Remuneration Committee reviewed the Nomination and Remuneration Committee Charter to ensure it remains current and in compliance with various regulations. Upon consideration, it was deemed appropriate to retain the original content without any amendments, as the current version of the Charter is already complete and appropriate.

Report of the Risk Management Committee

Name	Position	Attendance Proportion	Total	Physical Meeting	Online Meeting	Hybrid Meeting
1. Ms. Naruechon Dhumrongpiyawut	Chairman	100%	2/2	1/1	0/0	1/1
2. Mr. Ek Burapavong	Director	100%	2/2	1/1	0/0	1/1
3. Mr. Sutach Ruangsuttipap	Director	100%	2/2	1/1	0/0	1/1
4. Mr. Varut Tientamnoon	Director	100%	2/2	1/1	0/0	1/1
5. Mrs. Lalita Eamsherangkul	Director	100%	2/2	1/1	0/0	1/1

In 2025, the Risk Management Committee held 2 meetings. The meeting attendance proportion of the directors accounted for 100 percent, with Mr. Kasom Chuen-Ubon serving as the Secretary to the Risk Management Committee.

In 2025, there were a total of 2 Risk Management Committee meetings to consider, provide opinions, give recommendations, and acknowledge various agendas as follows:

1. Considered and reviewed the content and appropriateness of the Risk Management Policy, the Risk Management Framework, including the Risk Appetite, to align with the changing business environment, corporate strategy, and risk situations. Furthermore, recommendations were provided to improve the risk management process to ensure clarity and effective implementation, in order to create flexibility and appropriateness for the operations of the Group.
2. Monitored, provided opinions, and gave recommendations on enterprise risk management on a regular basis to ensure that there are appropriate and timely measures to handle potential risks, including covering emerging risks that may occur in the future. This was achieved by monitoring risk trends through the Leading Key Risk Indicator for surveillance and early warning, and the Lagging Key Risk Indicator to measure the effectiveness of risk management, as well as providing recommendations to the management regarding the review of risk management measures to align with the situation.
3. Considered the improvement of risk assessment criteria, both in terms of Likelihood assessment and Impact assessment, to ensure that the determination of the Risk Level is appropriate and consistent with the business context. Such improvements enable the Group to reflect the true severity level of risks, identify significant risks that require prioritization, and monitor management results effectively.
4. Considered and reviewed the Risk Management Committee Charter. In 2025, there were no amendments or revisions, as the current version of the Charter is complete and appropriate.

Report of the Executive Committee

Name	Position	Attendance Proportion	Total	Physical Meeting	Online Meeting	Hybrid Meeting
1. Mr. Sutach Ruangsuttipap	Chairman	100%	6/6	6/6	0/0	0/0
2. Mr. Varut Tientamnoon	Director	100%	6/6	6/6	0/0	0/0
3. Mr. Thanan Limsaiporm	Director	100%	6/6	6/6	0/0	0/0
4. Mrs. Lalita Eamsherangkul	Director	100%	6/6	6/6	0/0	0/0
5. Ms. Kanokporn Cheewaviriyanon	Director	100%	6/6	6/6	0/0	0/0
6. Mr. Ekasit Lertkarnrujee	Director	100%	6/6	6/6	0/0	0/0

In 2025, the Executive Committee held 6 meetings. The meeting attendance proportion of the directors accounted for 100 percent, with Mrs. Suranun Wongsalee serving as the Secretary to the Executive Committee.

The Executive Committee held meetings to consider various significant matters of the Group, consistently reporting the meeting results, along with problem-solving guidelines and recommendations, to the Board of Directors for consideration, which can be summarized as follows:

1. Presented the annual targets, business strategies, and operational methods to the Board of Directors, as well as took responsibility for managing the Company's business in accordance with the established policies and targets by monitoring the overall operations of the Company.
2. Considered and approved business operations and any transactions related to the normal business operations of the Company, under the approval authority determined by the Board of Directors.
3. Regarding the self-assessment of the Executive Committee, the performance evaluation for 2025 concluded that the Executive Committee performed its duties efficiently and in accordance with the scope of responsibilities specified in the Charter. The Executive Committee intends to utilize the assessment results as a guideline to further improve its performance of duties.
4. Considered the annual budget, investments, and branch expansion to align with the strategies of the Group.
5. Regarding the self-assessment of the Executive Committee, the performance evaluation for 2025 concluded that the Executive Committee performed its duties efficiently and in accordance with the scope of responsibilities specified in the Charter. The Executive Committee intends to utilize the assessment results as a guideline to further improve its performance of duties.
6. Reviewed the Executive Committee Charter. In 2025, there were no revisions or amendments, as the current version of the Charter is deemed comprehensive and appropriate.

Part 2

Corporate Governance



Internal Control and Related Transactions

9.1 Internal Control Policy

9.2 Related Party Transactions

09

Internal Control and Related Party Transactions

9.1 Internal Control Policy

1. Board of Directors' Opinion on the Internal Control System

The Company places great importance on the internal control system. The Board of Directors has appointed the Audit Committee as an independent unit to support and act on behalf of the Board of Directors. This is considered a crucial tool for good corporate governance to ensure that the Company and its subsidiaries have an adequate, appropriate, and effective internal control system. This system efficiently oversees operations to achieve goals, objectives, and comply with relevant laws, regulations, and requirements. It helps prevent and manage risks or potential damages that may occur to the Company and its stakeholders. It safeguards assets from fraud and damage, and ensures continuous quality improvement in control processes and activities. In addition, it ensures the preparation of accurate and reliable accounting and financial reports, as well as the complete and adequate disclosure of information in a timely manner.

The Board of Directors' meeting, attended by independent directors and the Audit Committee, assessed the adequacy of the Company's internal control system using the SEC's Internal Control System Adequacy Assessment Form prepared by the Company. The assessment involved inquiring about information from the management and relevant departments of the Company for a comparative evaluation against internal control guidelines under the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, which comprises:

- (1) Organization Control Environment
- (2) Risk Management
- (3) Management Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors is of the opinion that in 2025, the Company possessed an internal control system that was adequate and appropriate for the size of its business. The system is capable of protecting the Company's assets from loss or unauthorized use and ensures that the Company's financial reports are accurate and reliable.

Head of Internal Audit

The Company has assigned Ms. Kesorn Jaidee to the position of Internal Audit Executive and Head of Internal Audit, considering her highly appropriate qualifications, experience, and expertise. This enables the effective and independent supervision and control of internal audit operations.

From past monitoring and auditing of the internal control system, no significant deficiencies that might affect the efficiency of the Company's operations have been found. Furthermore, regarding the internal control of the accounting and financial cycles, the certified public accountant has assessed the effectiveness of the system and expressed the opinion that no issues or observations with a material impact on the accuracy and reliability of the opinion expressed in the financial statements were found for the fiscal year ended December 31, 2025.

2. Policy on Related Party Transactions

Ngernturbo Public Company Limited places the utmost importance on conducting business under the framework of ethics and transparency. The Board of Directors approved the Policy on Related Party Transactions at Meeting No. 6/2023 on August 30, 2023, and has continuously reviewed and assessed the adequacy of the policy on an annual basis. Most recently, the Board of Directors reviewed the policy at Meeting No. 2/2025 on May 7, 2025, to elevate the governance mechanism in compliance with the Securities and Exchange Act B.E. 2535 (including amendments) and notifications of the Capital Market Supervisory Board, as well as relevant regulatory bodies. The essence of the policy focuses primarily on safeguarding the best interests of the Company and its shareholders as a whole.

In considering the reasonableness of a transaction, the Company adheres to the principles of equality and Fair Price under an Arm's Length Basis, identical to entering into a transaction with a reasonable person in the same situation. For normal business transactions or transactions supporting normal business with general trading conditions, the Board of Directors has approved in principle that the management can approve such transactions within the prescribed framework to ensure operational agility. However, to establish Checks and Balances, the management is obligated to prepare a summary report of such transactions for presentation to the Audit Committee and the Board of Directors on a quarterly basis to review the reasonableness and fully disclose information in accordance with the regulations of the Stock Exchange of Thailand.

For transactions that do not involve general trading conditions or significant transactions according to the transaction size criteria prescribed by law, the Company requires them to pass through a screening process by the Audit Committee prior to proposing them for approval from the Board of Directors or the shareholders' meeting, respectively. In the event that the Audit Committee lacks the expertise to consider potential related party transactions, the Company will appoint independent experts or the Company's auditor to provide an opinion. This information will be used by the Audit Committee, the Board of Directors, and/or the shareholders (as the case may be) for prudent decision-making. Individuals who may have conflicts of interest or vested interests in such transactions will not have the right to attend the meeting, express their opinions, or vote. This is to ensure that entering into the transaction is necessary, reasonable, and primarily in the best interests of the Company.

Furthermore, the Company has integrated the conflict of interest prevention policy as part of its corporate culture. This encompasses the prohibition of business competition and ensuring that the internal control system is sufficiently effective to prevent corruption. The Internal Audit Department will randomly review actual operations to ensure strict adherence to the policy, confirming that every business decision of the Company is made prudently, honestly, reasonably, and independently under a good ethical framework.

9.2 Related Party Transactions

1. Persons Who May Have a Conflict of Interest

Persons Who May Have a Conflict of Interest	Nature of Business	Nature of Relationship
1. Dohome Holding Co., Ltd	Holding company that does not primarily invest in financial businesses	<ul style="list-style-type: none"> - (1) Mr. Adisak Tangmitrphracha, a major shareholder of the group, and (2) Mrs. Nattaya Tangmitrphracha, a major shareholder of the group, each holds a 35.0 percent share in Dohome Holding Co., Ltd, and each serves as a director of Dohome Holding Co., Ltd - (1) Mrs. Saliltip Ruangsuttipap, (2) Ms. Ariya Tangmitrphracha, and (3) Mr. Maruay Tangmitrphracha, directors of the group, each holds a 10.0 percent share in Dohome Holding Co., Ltd
2. Dohome PCL	Retail sale of various construction materials, including DIY materials, equipment, and tools	<ul style="list-style-type: none"> - (1) Mr. Adisak Tangmitrphracha, a major shareholder of the group, and (2) Mrs. Nattaya Tangmitrphracha, a major shareholder of the group, hold 23.0 percent and 20.2 percent shares in Dohome PCL, respectively, and each serves as a director of Dohome PCL - (1) Mrs. Saliltip Ruangsuttipap, (2) Ms. Ariya Tangmitrphracha, and (3) Mr. Maruay Tangmitrphracha, directors of the group, hold 8.3 percent, 9.0 percent, and 9.0 percent shares in Dohome PCL, respectively, and each serves as a director of Dohome PCL
3. Amplus Holdings Ltd.	Holding company that does not primarily invest in financial businesses	<ul style="list-style-type: none"> - (1) Mr. Adisak Tangmitrphracha, a major shareholder of the group, and (2) Mrs. Nattaya Tangmitrphracha, a major shareholder of the group, hold 35.0 percent and 35.0 percent shares in Amplus Holdings Ltd., respectively. - (1) Mrs. Saliltip Ruangsuttipap, (2) Ms. Ariya Tangmitrphracha, and (3) Mr. Maruay Tangmitrphracha, directors of the group, each holds a 10.0 percent share in Amplus Holdings Ltd., and Ms. Ariya Tangmitrphracha serves as a director of Amplus Holdings Ltd.
4. AN Capital Co., Ltd.	Buying and selling of own non-residential real estate	<ul style="list-style-type: none"> - Mrs. Nattaya Tangmitrphracha, a major shareholder of the group, holds a 96.7 percent share in AN Capital Co., Ltd. and

Persons Who May Have a Conflict of Interest	Nature of Business	Nature of Relationship
		serves as a director of AN Capital Co., Ltd. - (1) Mr. Adisak Tangmitrphracha, a major shareholder of the group, (2) Mrs. Saliltip Ruangsuttipap, a director of the group, (3) Ms. Ariya Tangmitrphracha, a director of the group, and (4) Mr. Maruay Tangmitrphracha, a director of the group, serves as a director of AN Capital Co., Ltd.
5. Thuntongmawin Co., Ltd	Pawnshop services	- Mr. Sutach Ruangsuttipap, a director, an executive, and a major shareholder of the group, holds a 46.3 percent share in Thuntongmawin Co., Ltd and serves as a director of Thuntongmawin Co., Ltd - Mrs. Saliltip Ruangsuttipap, a director of the group, holds a 46.3 percent share in Thuntongmawin Co., Ltd and serves as a director of Thuntongmawin Co., Ltd
6. Thuntarin Co., Ltd	Retail sale of household electrical appliances	- Mr. Sutach Ruangsuttipap, a director, an executive, and a major shareholder of the group, holds a 50.0 percent share in Thuntarin Co., Ltd and serves as a director of Thuntarin Co., Ltd - Mrs. Saliltip Ruangsuttipap, a director of the group, holds a 50.0 percent share in Thuntarin Co., Ltd and serves as a director of Thuntarin Co., Ltd
7. Dohome academy Co., Ltd.	Training services	- Dohome PCL holds a 99.95 percent share in Dohome academy Co., Ltd. - (1) Mr. Adisak Tangmitrphracha, a major shareholder of the group, and (2) Mrs. Nattaya Tangmitrphracha, a major shareholder of the group, serve as directors of Dohome academy Co., Ltd. - (1) Mrs. Saliltip Ruangsuttipap, (2) Ms. Ariya Tangmitrphracha, and (3) Mr. Maruay Tangmitrphracha, directors and major shareholders of the group, serve as directors of Dohome academy Co., Ltd.
8. Mr. Adisak Tangmitrphracha	-	- A major shareholder of the group, holding a combined direct and indirect shareholding of 18.4 percent in the group.
9. Mrs. Nattaya Tangmitrphracha	-	- A major shareholder of the group, holding a combined direct and indirect

Persons Who May Have a Conflict of Interest	Nature of Business	Nature of Relationship
		shareholding of 18.4 percent in the group.
10. Mr. Sutach Ruangsuttipap	-	- Serves as a director and an executive of the group. - A major shareholder of the group, holding a 13.5 percent share in the group.
11. Mrs. Salitip Ruangsuttipap	-	- Serves as a director of the group, holding a 13.0 percent share in the group.
12. Ms. Ariya Tangmitrphracha	-	- Serves as a director of the group, holding a 13.0 percent share in the group.
13. Mr. Maruay Tangmitrphracha	-	- Serves as a director of the group, holding a 13.0 percent share in the group.
14. Mr. Ek Burapavong	-	- Serves as a director of the group.
15. Mrs. Soamsiri Burapavong	-	- Spouse of Mr. Ek Burapavong.
16. Mr. Varut Tientamnoon	-	- Serves as a director and an executive of the group.
17. Mr. Thanan Limsaiporm	-	- Serves as a director and an executive of the group.
18. Mrs. Lalita Eamsherangkul	-	- Serves as an executive of the group.
19. Ms. Piyanee Tientamnoon	-	- Sibling of Mr. Varut Tientamnoon, a director and an executive of the group.
20. Mr. Thanee Tientamnoon	-	- Sibling of Mr. Varut Tientamnoon, a director and an executive of the group.
21. Ms. Duangkamol Saisee	-	- Spouse of Mr. Varut Tientamnoon, a director and an executive of the group.

2. Related Party Transactions

The related party transactions of the Company and its subsidiaries with persons who may have a conflict of interest for the fiscal years ended December 31, 2023, 2024 and 2025 can be summarized as follows:

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee		
		2023	2024	2025				
1. Dohome Holding Co., Ltd	1.1 Loans	790.00	790.00	790.00	The group borrowed short-term loans from Dohome Holding Co., Ltd, payable upon demand. The interest rate does not exceed the group's average borrowing cost from financial institutions. Therefore, this interest rate does not cause the group to lose any benefits.	This transaction is a receipt of financial assistance, which is beneficial to the group's business operations. Furthermore, the interest rate does not cause the group to lose any benefits. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.		
	- Short-term loans, beginning balance							
	Additional borrowing during the period	200.00	-	-				
	Repayment during the period	-200.00	-	-				
	Ending balance	790.00	790.00	790.00				
	- Finance costs	4.17	3.96	3.95				
	- Accrued interest payable	-	-	-				
	1.2 Credit facility guarantee						Dohome Holding Co., Ltd guaranteed the group's borrowings with financial institutions through (1) assets of Dohome Holding Co., Ltd and (2) corporate guarantees, with a guarantee fee rate of 0.1 percent per annum, which does not cause the group to lose any benefits.	This transaction is a receipt of financial assistance, which is beneficial to the group's business operations. Furthermore, the fee rate does not cause the group to lose any benefits. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations. However, the group is in the process of requesting consent from financial institutions to release (1) asset guarantees and (2) corporate guarantees. The financial institutions will consent to release the corporate
	- Guarantee amount	7,200.00	7,700.00	7,700.00				
	- Finance costs	5.94	7.58	7.70				
- Other payables	-	-	-					

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
						guarantee obligations once the group is listed on the Stock Exchange of Thailand. For asset guarantees, the financial institutions will consider releasing the guarantees to the group after the group is listed on the Stock Exchange of Thailand.
2. Dohome PCL	2.1 Purchase of office equipment					
	- Purchase of office equipment	40.90	2.90	0.12	The group purchased office equipment such as document desks, chairs, filing cabinets, and air conditioners from Dohome PCL for use in the group's branch offices. The prices and commercial terms are comparable to the market rates and terms offered in transactions with third parties.	This transaction supports normal business operations, with prices and commercial terms equivalent to transactions with third parties. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.
	- Administrative expenses	0.40	0.18	0.10		
- Other payables	0.45	0.03	0.02			
	2.2 Purchase of electrical appliances					
	- Purchase of electrical appliances	4.77	7.90	-	Ngernturbo Pay Later Co., Ltd. purchased goods from Dohome PCL, such as washing machines, televisions, and refrigerators, to be used in the cash and installment sales business. The purchased goods are based on customer orders. If customers choose to pay in installments, the group will earn interest income from providing credit. If customers choose to pay in cash, the group will add a profit margin to the purchase price from Dohome PCL.	This transaction is a normal business transaction from which the group benefits in operating its cash and installment sales business. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.
	- Other payables	2.83	0.01	0.02		
	2.3 Building rental and service fees (Branch offices)				The group leased and utilized the branch spaces of Dohome PCL to	This transaction supports normal business operations, with rental rates

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
	- Administrative expenses - Rental deposit - Right-of-use assets - Lease liabilities - Finance costs	0.23 0.24 1.92 1.89 0.10	0.24 0.24 0.08 0.08 0.03	0.03 0.16 2.67 2.74 0.14	serve as branch offices for the group's business operations. The lease agreements have a term of 3 years, with rental rates and terms comparable to market rates and terms. As of June 30, 2025, the group leased and utilized spaces in a total of 10 branches.	and terms equivalent to transactions with third parties. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.
	2.4 Meeting room, food, and beverage services - Other income	-	0.01	0.01	The group provided meeting rooms, food, and beverages to Dohome PCL, with service rates and terms comparable to market service rates and terms.	This transaction supports normal business operations, with service rates and terms comparable to market service rates and terms. Therefore, the Audit Committee considered and viewed that this transaction is reasonable and is beneficial to the group's business operations.
	2.5 Provision of public relations services for loan application interest channels across various media - Other expenses	-	-	0.01	The group hired public relations services for loan application interest notification channels across various media, with service rates and terms comparable to market service rates and terms.	This transaction supports normal business operations, with service rates and terms comparable to market service rates and terms. Therefore, the Audit Committee considered and viewed that this transaction is reasonable and is beneficial to the group's business operations.
3. Amplus Holdings Ltd.	3.1 Loans - Short-term loans, beginning balance Additional borrowing during the period	1,158.45 -	1,158.45 -	1,158.45 -	The group borrowed short-term loans from Amplus Holding Limited, payable upon demand. The interest rate does not exceed the group's	This transaction is a receipt of financial assistance, which is beneficial to the group's business operations. Furthermore, the interest rate does

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
	Repayment during the period Ending balance - Finance costs - Accrued interest payable	- 1,158.45 5.79 -	- 1,158.45 5.81 -	- 1,158.45 5.80 -	average borrowing cost from financial institutions. Therefore, this interest rate does not cause the group to lose any benefits.	not cause the group to lose any benefits. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.
4. AN Capital Co., Ltd.	4.1 Credit facility guarantee - Guarantee amount - Finance costs - Other payables	26.50 0.03 -	26.50 0.03 -	26.50 0.03 -	AN Capital Co., Ltd. guaranteed the group's borrowings with financial institutions through asset guarantees of AN Capital Co., Ltd, with a guarantee fee rate of 0.1 percent per annum, which does not cause the group to lose any benefits.	This transaction is a receipt of financial assistance for the group. The Audit Committee considered that this transaction occurred out of necessity and reasonableness, and is beneficial to the group's business operations. Furthermore, the financial institutions will consider releasing the asset guarantees to the group after the group is listed on the Stock Exchange of Thailand.
5. Dohome academy Co., Ltd.	5.1 Meeting room, food, and beverage services - Other income	-	0.03	0.03	The group provided meeting rooms, food, and beverages to Dohome academy Co., Ltd., with service rates and terms comparable to market service rates and terms.	This transaction supports normal business operations, with service rates and rental terms comparable to market service rates and terms. Therefore, the Audit Committee considered and viewed that this transaction is reasonable and is beneficial to the group's business operations.
6. Thuntongmawin Co., Ltd	6.1 Building rental and service fees (Branch offices)				The group leased and utilized spaces from Thuntongmawin Co., Ltd to	This transaction supports normal business operations, with rental rates

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
	- Right-of-use assets - Rental deposit - Lease liabilities - Finance costs - Administrative expenses	0.06 0.03 0.01 0.06 0.05	0.55 0.03 0.56 0.03 0.06	0.31 0.03 0.32 0.02 0.07	serve as branch offices for the group's business operations, totaling 2 locations. The lease agreements have a term of 3 years, with rental rates and terms comparable to market rental rates and terms.	and terms comparable to market rental rates and terms. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.
7. Thuntarin Co., Ltd	7.1 Sale of office equipment - Other income	0.01	-	-	The group sold office equipment, such as photocopiers and photocopier ink, to Thuntarin Co., Ltd for usage. The prices were determined in accordance with the group's criteria for selling goods to related parties, which are prices that do not cause the group to lose any benefits.	This transaction supports normal business operations. The prices were determined in accordance with the group's criteria for selling goods to related parties, which are prices that do not cause the group to lose any benefits. Therefore, the Audit Committee considered and viewed that this transaction does not cause the group to lose any benefits.
8. Mr. Varut Tientamnoon	8.1 Building rental and service fees (Branch offices) - Right-of-use assets - Rental deposit - Lease liabilities - Finance costs - Administrative expenses	- - - - -	0.37 0.05 0.39 0.02 0.10	0.19 0.05 0.22 0.01 0.12	The group leased and utilized space from Mr. Varut Tientamnoon to serve as a branch office for the group's business operations, totaling 1 location. The lease agreement has a term of 3 years and can be renewed for 3 years per term, up to 2 times. The rental rates and terms are comparable to market rental rates and terms.	This transaction supports normal business operations, with rental rates and terms comparable to market rental rates and terms. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
	8.2 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses - Accrued interest payable	3.00 0.07 0.00	8.00 0.29 0.01	10.00 0.54 0.02	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
9. Mr. Sutach Ruangsttipap	9.1 Loans - Short-term loans, beginning balance	4.12	4.12	4.12	The group borrowed short-term loans from Mr. Sutach Ruangsttipap, payable upon demand. The interest rate does not exceed the group's average borrowing cost from financial institutions. Therefore, this interest rate does not cause the group to lose any benefits.	This transaction is a receipt of financial assistance, which is beneficial to the group's business operations. Furthermore, the interest rate does not cause the group to lose any benefits. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.
	Additional borrowing during the period	-	-	-		
	Repayment during the period	-	-	-		
	Ending balance	4.12	4.12	4.12		
	- Finance costs	0.02	0.02	0.02		
	- Accrued interest payable	-	-	-		
	9.2 Credit facility guarantee - Guarantee amount	10,213.00	10,613.00	3,680.00	Persons that may have a conflict of interest collectively guaranteed the group's borrowings with financial institutions through (1) personal assets and (2) personal guarantees, without charging any guarantee fee.	Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations. Remark: The group is in the process of requesting consent to release the guarantee obligations.
9.3 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses	7.90	9.90	36.60	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with	

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
	- Accrued interest payable	0.22 0.01	0.49 0.01	1.78 0.06	capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
10. Ms. Ariya Tangmitrphracha	10.1 Loans	62.00	62.00	62.00	The group borrowed short-term loans from Ms. Ariya Tangmitrphracha, payable upon demand. The interest rate does not exceed the group's average borrowing cost from financial institutions. Therefore, this interest rate does not cause the group to lose any benefits.	This transaction is a receipt of financial assistance, which is beneficial to the group's business operations. Furthermore, the interest rate does not cause the group to lose any benefits. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.
	- Short-term loans, beginning balance					
	Additional borrowing during the period	-	-	-		
	Repayment during the period	-	-	-		
	Ending balance	62.00	62.00	62.00		
	- Finance costs	0.31	0.31	0.31		
	- Accrued interest payable	-	-	-		
10.2 Credit facility guarantee	- Guarantee amount	250.00	250.00	-	Persons that may have a conflict of interest guaranteed the group's borrowings with financial institutions through (1) personal assets and (2) personal guarantees, without charging any guarantee fee.	Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations. Remark: The group is in the process of requesting consent to release the guarantee obligations.
10.3 Purchase of debentures	- Debentures (Outstanding balance)		10.00	20.00	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the
	- Interest expenses		0.29	0.97		
	- Accrued interest payable		0.02	0.03		

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
					to the rate offered to third parties purchasing the same series of debentures issued by the group.	same series of debentures issued by the group.
11. Mr. Maruay Tangmitrphracha	11.1 Loans				The group borrowed short-term loans from Mr. Maruay Tangmitrphracha, payable upon demand. The interest rate does not exceed the group's average borrowing cost from financial institutions. Therefore, this interest rate does not cause the group to lose any benefits.	This transaction is a receipt of financial assistance, which is beneficial to the group's business operations. Furthermore, the interest rate does not cause the group to lose any benefits. Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations.
	- Short-term loans, beginning balance	100.00	100.00	100.00		
	Additional borrowing during the period	-	-	-		
	Repayment during the period	-	-	-		
	Ending balance	100.00	100.00	100.00		
	- Finance costs	0.50	0.50	0.50		
	- Accrued interest payable	-	-	-		
	11.2 Credit facility guarantee				Persons that may have a conflict of interest guaranteed the group's borrowings with financial institutions through (1) personal assets and (2) personal guarantees, without charging any guarantee fee.	Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations. Remark: The group is in the process of requesting consent to release the guarantee obligations.
	- Guarantee amount	250.00	250.00	-		
	11.3 Purchase of debentures				Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
- Debentures (Outstanding balance)			20.00			
- Interest expenses			0.86			
- Accrued interest payable			0.03			

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
					debentures issued by the group.	
12. Mr. Adisak Tangmitrphracha	12.1 Credit facility guarantee - Guarantee amount	10,213.00	10,613.00	3,680.00	Persons that may have a conflict of interest collectively guaranteed the group's borrowings with financial institutions through (1) personal assets and (2) personal guarantees, without charging any guarantee fee.	Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations. Remark: The group is in the process of requesting consent to release the guarantee obligations.
	12.2 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses - Accrued interest payable	30.00 0.84 0.03	30.00 1.62 0.03	50.00 2.48 0.06	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
13. Mrs. Nattaya Tangmitrphracha	13.1 Credit facility guarantee - Guarantee amount	8,813.00	9,213.00	2,290.00	Persons that may have a conflict of interest guaranteed the group's borrowings with financial institutions through (1) personal assets and (2) personal guarantees, without charging any guarantee fee.	Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations. Remark: The group is in the process of requesting consent to release the guarantee obligations.
	13.2 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses			20.00 0.86	Persons that may have a conflict of interest purchased debentures issued	This transaction is a receipt of financial assistance from persons that

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
	- Accrued interest payable			0.03	by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
14. Mrs. Saliltip Ruanguttipap	14.1 Credit facility guarantee - Guarantee amount	250.00	250.00	250.00	Persons that may have a conflict of interest guaranteed the group's borrowings with financial institutions through personal guarantees, without charging any guarantee fee.	Therefore, the Audit Committee considered and viewed that this transaction is necessary and reasonable, and is beneficial to the group's business operations. Remark: The group is in the process of requesting consent to release the guarantee obligations.
	14.2 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses - Accrued interest payable			10.00 0.43 0.02	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
15. Mrs. Soamsiri Burapavong	15.1 Purchase of debentures - Debentures (Outstanding balance)	3.00	3.00	-	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by
	- Interest expenses	0.07	0.14	0.05		
	- Accrued interest payable	0.00	0.00	0.00		

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
					purchasing the same series of debentures issued by the group.	the group.
16. Mr. Ek Burapavong	16.1 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses - Accrued interest payable	7.00 0.17 0.01	7.00 0.34 0.01	- 0.12 0.00	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
17. Mrs. Lalita Eamsherangkul	17.1 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses - Accrued interest payable	6.00 0.17 0.01	6.00 0.32 0.01	6.00 0.32 0.01	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
18. Mr. Thanan Limsaiporm	18.1 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses - Accrued interest payable	1.00 0.03 0.00	1.30 0.06 0.00	1.30 0.07 0.00	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
19. Ms. Piyanee Tientamnoon	19.1 Purchase of debentures - Debentures (Outstanding balance)			3.00	Persons that may have a conflict of	This transaction is a receipt of

Persons/Juristic Persons Who May Have a Conflict of Interest	Nature of Transaction	For the fiscal year ended			Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
		2023	2024	2025		
	- Interest expenses - Accrued interest payable			0.13 0.00	interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
20. Mr. Thanee Tientamnoon	20.1 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses - Accrued interest payable			8.00 0.34 0.01	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.
21. Ms. Duangkamol Saisee	21.1 Purchase of debentures - Debentures (Outstanding balance) - Interest expenses - Accrued interest payable			2.00 0.09 0.00	Persons that may have a conflict of interest purchased debentures issued by the group to be used as working capital for the group's business operations. The interest rate is equal to the rate offered to third parties purchasing the same series of debentures issued by the group.	This transaction is a receipt of financial assistance from persons that may have a conflict of interest, with an interest rate equal to the rate offered to third parties purchasing the same series of debentures issued by the group.

Part 3

Financial Statements



10

Financial Statements for the Year ended 31 December 2025

- 10.1 Independent Auditor's Report
- 10.2 Financial Statements
- 10.3 Notes

NGERNTURBO PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the Shareholders of Ngernturbo Public Company Limited

My opinion

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

What I have audited

The consolidated and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

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 financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Allowance for expected credit losses on loan receivables, accrued interest receivables and accrued fee receivables. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Allowance for expected credit losses on loan receivables, accrued interest receivables and accrued fee receivables</i></p> <p>Refer to notes to the consolidated and separate financial statements: Note 5.2 c) for impairment of financial assets, Note 10 for loan receivables, and Note 12 for allowance for expected credit losses.</p> <p>As at 31 December 2025, the Group had loan receivables, accrued interest receivables and accrued fee receivables totalling Baht 11,561.50 million, representing 91.20% of the total assets in the consolidated financial statements, and an allowance for expected credit losses of Baht 459.98 million in the consolidated financial statements. The Company had loan receivables and accrued interest receivables totalling Baht 11,550.51 million, represented 90.84% of the total assets in the separate financial statements and an allowance for expected credit losses of Baht 458.74 million in the separate financial statements.</p> <p>I focused on the audit of the estimation of allowance for expected credit losses on loan receivables, accrued interest receivables and accrued fee receivables because the amount were material to the financial statements, and the requirements under Thai Financial Reporting Standard No. 9 - Financial Instruments require the use of models. This estimation also involved significant management judgements regarding the complex models, input data and key assumptions, including the following:</p> <ul style="list-style-type: none">• staging conditions and criteria• probability of default• expected future cash flows• forward-looking macroeconomic and weighting of forward-looking economic factors• management overlay	<p>I performed the following audit procedures.</p> <ul style="list-style-type: none">• Obtained an understanding of the process, evaluated the design of controls and validated the operating effectiveness of key controls related to the allowance for expected credit losses by testing controls over accuracy of the model's processing based on historical default data and testing controls over recording of the model-calculated allowance for expected credit losses to the general ledger.• Evaluated the appropriateness of the model used by management and any material changes to the model identified during the year.• Tested the accuracy and completeness of significant input data used in the model, including the accuracy and appropriateness of the staging.• Evaluated the reasonableness of the key assumptions used in the model and assumptions applied in the weighting of forward-looking economic factors, including considering the relationship of those economic factors and credit risk based on the results of model testing.• Evaluated the appropriateness of management's review and approval process for the estimation of the management overlay.• Randomly selected samples to test the calculation of the allowance for expected credit losses in the model and reconciled them to the general ledger. <p>Based on all the above procedures, I considered that the management's methodologies, assumptions and judgements used for the estimation of the allowance for expected credit losses were acceptable based on supporting evidence.</p>

Other information

The directors are 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

Viphasiri Vimanrat
Certified Public Accountant (Thailand) No. 9141
Bangkok
24 February 2026

Ngernturbo Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	239,675,372	222,016,604	149,752,513	164,832,693
Current portion of loan receivables	10	3,721,997,981	3,845,924,506	3,711,251,120	3,825,492,794
Current portion of hire purchase receivables	11	4,299	1,692,154	-	-
Other current receivables	13	73,541,145	52,460,994	156,375,704	246,064,322
Other current assets	14	21,690,642	21,529,659	18,504,136	19,450,573
Total current assets		4,056,909,439	4,143,623,917	4,035,883,473	4,255,840,382
Non-current assets					
Investments in subsidiaries	15	-	-	59,000,000	56,000,000
Loan receivables	10	7,380,518,887	7,283,435,890	7,380,518,887	7,283,435,890
Land, buildings and equipment	16	708,919,486	785,674,223	708,916,296	785,667,520
Right-of-use assets	17	270,063,142	318,141,802	270,063,142	318,141,802
Intangible assets	18	86,465,574	100,569,516	86,465,574	100,569,516
Deferred tax assets	19	133,800,100	138,316,925	133,739,093	138,226,690
Other non-current assets		40,560,831	47,224,141	40,560,831	47,224,141
Non-current assets		8,620,328,020	8,673,362,497	8,679,263,823	8,729,265,559
Total assets		12,677,237,459	12,816,986,414	12,715,147,296	12,985,105,941

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Ngernturbo Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Other current payables	20	80,637,378	82,283,281	94,001,810	91,670,023
Short-term borrowings from financial institutions	21	30,000,000	250,000,000	30,000,000	250,000,000
Short-term borrowings from related parties	21, 33 c)	2,114,573,500	2,114,573,500	2,258,158,706	2,370,373,500
Current portion of long-term borrowings					
from financial institutions	21	2,573,865,391	2,764,614,833	2,573,865,391	2,764,614,833
Current portion of debentures	22	412,656,645	70,798,274	412,656,645	70,798,274
Current portion of lease liabilities		149,211,640	168,077,005	149,211,640	168,077,005
Income tax payable		43,388,168	16,536,086	22,115,688	-
Other current liabilities		31,088,936	30,629,217	25,138,598	26,784,508
Total current liabilities		5,435,421,658	5,497,512,196	5,565,148,478	5,742,318,143
Non-current liabilities					
Long-term borrowings from financial institutions	21	2,822,813,175	3,871,272,457	2,822,813,175	3,871,272,457
Debentures	22	504,792,123	665,195,728	504,792,123	665,195,728
Lease liabilities		121,957,289	159,767,149	121,957,289	159,767,149
Employee benefit obligations	23	11,576,382	8,797,008	11,562,094	8,787,028
Other non-current liabilities		3,378,600	3,378,600	3,378,600	3,378,600
Total non-current liabilities		3,464,517,569	4,708,410,942	3,464,503,281	4,708,400,962
Total liabilities		8,899,939,227	10,205,923,138	9,029,651,759	10,450,719,105
Equity					
Share capital					
Authorised share capital					
2,720,000,000 ordinary shares, at par value of Baht 0.5 each	24	<u>1,360,000,000</u>	<u>1,360,000,000</u>	<u>1,360,000,000</u>	<u>1,360,000,000</u>
Issued and paid-up share capital					
2,670,000,000 ordinary shares, at Baht 0.5 each (31 December 2024):					
2,222,220,000 ordinary shares, at Baht 0.5 each)	24	<u>1,335,000,000</u>	<u>1,111,110,000</u>	<u>1,335,000,000</u>	<u>1,111,110,000</u>
Other reserve - share-based payment	25	<u>2,141,245</u>	<u>-</u>	<u>2,141,245</u>	<u>-</u>
Premium on ordinary shares	24	<u>1,612,652,978</u>	<u>1,175,567,420</u>	<u>1,612,652,978</u>	<u>1,175,567,420</u>
Retained earnings					
Appropriated - legal reserve	26	<u>60,281,000</u>	<u>35,781,000</u>	<u>54,681,000</u>	<u>30,181,000</u>
Unappropriated		<u>767,223,009</u>	<u>288,604,856</u>	<u>681,020,314</u>	<u>217,528,416</u>
Total equity		3,777,298,232	2,611,063,276	3,685,495,537	2,534,386,836
Total liabilities and equity		12,677,237,459	12,816,986,414	12,715,147,296	12,985,105,941

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Ngernturbo Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues					
Interest income		2,670,994,517	2,595,196,118	2,670,689,205	2,589,935,126
Fee and service income	27	62,519,227	85,279,781	55,940,495	67,824,273
Sales of goods		27,227,111	27,316,219	-	-
Other income	28	333,952,272	325,420,457	319,677,209	491,885,428
Total revenues		3,094,693,127	3,033,212,575	3,046,306,909	3,149,644,827
Expenses					
Cost of goods sold		728,129	8,065,526	-	-
Administrative expenses	29	1,475,602,978	1,650,716,914	1,490,308,134	1,678,622,709
Expected credit losses		600,169,154	762,453,711	599,222,447	755,642,046
Total expenses		2,076,500,261	2,421,236,151	2,089,530,581	2,434,264,755
Profit before finance costs and income tax					
		1,018,192,866	611,976,424	956,776,328	715,380,072
Finance costs	30	(402,058,272)	(451,443,490)	(403,049,480)	(453,473,578)
Profit before income tax		616,134,594	160,532,934	553,726,848	261,906,494
Income tax (expense) income	31	(113,009,776)	(18,968,042)	(65,734,950)	26,331,114
Profit for the year		503,124,818	141,564,892	487,991,898	288,237,608
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations		-	(1,634,319)	-	(1,634,319)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	326,864	-	326,864
Total comprehensive income for the period		503,124,818	140,257,437	487,991,898	286,930,153
Earnings per share					
(Baht per share)	32	0.215	0.064	0.208	0.130

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Ngernturbo Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

Consolidated financial statements						
Notes	Issued and paid-up share capital	Share premium	Other reserves - share-based payments	Retained earnings		Total equity
	Baht	Baht	Baht	Appropriated - legal reserve	unappropriated	Baht
Opening balance at 1 January 2024	1,111,110,000	1,175,567,420	-	21,181,000	162,963,235	2,470,821,655
Dividend payment	-	-	-	-	(15,816)	(15,816)
Transfer to legal reserve	-	-	-	14,600,000	(14,600,000)	-
Total comprehensive income for the year	-	-	-	-	140,257,437	140,257,437
Closing balance at 31 December 2024	<u>1,111,110,000</u>	<u>1,175,567,420</u>	<u>-</u>	<u>35,781,000</u>	<u>288,604,856</u>	<u>2,611,063,276</u>
Opening balance at 1 January 2025	1,111,110,000	1,175,567,420	-	35,781,000	288,604,856	2,611,063,276
Ordinary shares issued	223,890,000	437,085,558	-	-	-	660,975,558
Dividend payment	-	-	-	-	(6,665)	(6,665)
Transfer to legal reserve	-	-	-	24,500,000	(24,500,000)	-
Share-based payment	-	-	2,141,245	-	-	2,141,245
Total comprehensive income for the year	-	-	-	-	503,124,818	503,124,818
Closing balance at 31 December 2025	<u>1,335,000,000</u>	<u>1,612,652,978</u>	<u>2,141,245</u>	<u>60,281,000</u>	<u>767,223,009</u>	<u>3,777,298,232</u>
Separate financial statements						
Notes	Issued and paid-up share capital	Share premium	Other reserves - share-based payments	Retained earnings (deficits)		Total equity
	Baht	Baht	Baht	Appropriated - legal reserve	unappropriated	Baht
Opening balance at 1 January 2024	1,111,110,000	1,175,567,420	-	15,681,000	(54,901,737)	2,247,456,683
Transfer to legal reserve	-	-	-	14,500,000	(14,500,000)	-
Total comprehensive income for the year	-	-	-	-	286,930,153	286,930,153
Closing balance at 31 December 2024	<u>1,111,110,000</u>	<u>1,175,567,420</u>	<u>-</u>	<u>30,181,000</u>	<u>217,528,416</u>	<u>2,534,386,836</u>
Opening balance at 1 January 2025	1,111,110,000	1,175,567,420	-	30,181,000	217,528,416	2,534,386,836
Ordinary shares issued	223,890,000	437,085,558	-	-	-	660,975,558
Transfer to legal reserve	-	-	-	24,500,000	(24,500,000)	-
Share-based payment	-	-	2,141,245	-	-	2,141,245
Total comprehensive income for the year	-	-	-	-	487,991,898	487,991,898
Closing balance at 31 December 2025	<u>1,335,000,000</u>	<u>1,612,652,978</u>	<u>2,141,245</u>	<u>54,681,000</u>	<u>681,020,314</u>	<u>3,685,495,537</u>

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Ngernturbo Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		616,134,594	160,532,934	553,726,848	261,906,494
Adjustments to reconcile profit before income tax to cash received (paid):					
Depreciation and amortisation	29	301,022,754	350,722,936	301,019,241	350,700,220
Expected credit losses		600,169,154	762,453,711	599,222,447	755,642,046
Reversal of loss on diminution in value of foreclosed assets		(3,974,279)	(10,539,858)	(3,956,436)	(10,579,590)
Impairment charge on buildings and equipment, and right-of-use assets	29	-	15,215,617	-	15,215,617
Loss on disposals and write-off of buildings and equipment, and intangible assets		3,344,702	5,448,952	3,344,702	5,275,037
Loss (gain) from lease remeasurement and termination		(5,106,272)	7,599,283	(5,106,272)	7,599,283
Employee benefit obligations	23	2,779,374	1,907,458	2,775,066	1,897,478
Interest income		(2,670,994,517)	(2,595,196,118)	(2,670,689,205)	(2,589,935,126)
Interest received		2,679,237,545	2,504,596,971	2,677,732,097	2,497,486,825
Fee and service income	27	(6,577,444)	(17,389,482)	-	-
Fee and service received		7,186,737	18,915,013	-	-
Finance costs		402,058,272	451,443,490	403,049,480	453,473,578
Finance costs paid		(396,672,393)	(449,796,355)	(396,706,436)	(450,570,684)
Other interest income		(953,752)	(1,508,868)	(711,706)	(1,418,011)
Dividend income	28	-	-	(200,293,335)	(375,084,184)
Dividend received		-	-	103,208,649	12,922,082
Income tax paid		(82,481,642)	(58,232,504)	(39,131,526)	(11,356,022)
Non-cash employee benefits expense - share-based payments	25	2,141,245	-	2,141,245	-
Gain from operating activities before changes in working capital		1,447,314,078	1,146,173,180	1,329,624,859	923,175,043
Changes in working capital:					
Loan receivables		(469,625,081)	(1,426,362,211)	(478,050,496)	(1,406,460,336)
Hire purchase receivables		607,083	(2,305,119)	-	-
Other current receivables		(21,252,590)	39,136,122	(14,703,600)	17,616,803
Other current assets		(105,691,839)	(87,017,885)	(105,441,727)	(88,738,688)
Other non-current assets		6,663,310	844,880	6,663,310	844,880
Other current payables		(2,569,478)	(1,827,871)	1,733,064	3,175,971
Other current liabilities		459,722	3,950,533	(1,658,806)	4,766,598
Net cash generated from (used in) operating activities		855,905,205	(327,408,371)	738,166,604	(545,619,729)

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Ngernturbo Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Cash paid for investments in subsidiaries	15	-	-	(3,000,000)	-
Cash received from short-term loans to related parties		-	-	-	8,150,000
Cash paid for short-term loans to related parties		-	-	-	(5,000,000)
Cash paid for purchase of building improvements and equipment		(11,777,662)	(49,159,046)	(11,777,662)	(49,159,046)
Cash paid for purchase of intangible assets		(15,316,210)	(10,524,291)	(15,316,210)	(10,524,291)
Cash received from sale of equipment		672,655	245,879	672,655	245,879
Net cash used in investing activities		(26,421,217)	(59,437,458)	(29,421,217)	(56,287,458)
Cash flows from financing activities					
Cash received from short-term borrowings from related parties	33 c)	-	-	87,985,206	190,800,000
Cash received from short-term borrowings from financial institutions		360,000,000	535,000,000	360,000,000	535,000,000
Cash paid for short-term borrowings from financial institutions		(580,000,000)	(985,000,000)	(580,000,000)	(985,000,000)
Cash received from long-term borrowings from financial institutions	21	2,328,000,000	3,572,900,000	2,328,000,000	3,572,900,000
Cash paid for long-term borrowings from financial institutions	21	(3,568,969,520)	(3,026,918,535)	(3,568,969,520)	(3,026,918,535)
Cash received from issuance of debentures	22	250,000,000	494,300,000	250,000,000	494,300,000
Cash paid for debenture redemption	22	(71,000,000)	-	(71,000,000)	-
Cash paid for debentures issuing costs		(3,063,461)	(7,991,816)	(3,063,461)	(7,991,816)
Cash paid for principle elements of lease payments		(187,753,350)	(212,182,212)	(187,753,350)	(212,182,212)
Cash received from additional share capital	24	660,975,558	-	660,975,558	-
Dividends paid	26	(14,447)	(4,492)	-	-
Net cash received from financing activities		(811,825,220)	370,102,945	(723,825,567)	560,907,437
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the year		222,016,604	238,759,488	164,832,693	205,832,443
Cash and cash equivalents at the end of the year	9	239,675,372	222,016,604	149,752,513	164,832,693
Non-cash items					
Payables for purchase of building improvements and equipment		2,836,951	5,696,128	2,836,951	5,696,128
Payables from intangible assets purchased		-	12,449	-	12,449
Acquisition of right-of-use assets	17	171,041,400	231,282,670	171,041,400	231,282,670
Lease termination	17	5,021,892	7,147,858	5,021,892	7,147,858
Lease modifications and reassessments	17	29,835,110	23,678,881	29,835,110	23,678,881
Dividends received by offsetting debts	33 c)	-	-	201,476,904	160,073,426

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

1 General information

Ngernturbo Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand on 30 September 2025. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

500 Moo 3, Tiwanon Road, Ban Mai, Pak Kret, Nonthaburi 11120.

The principal business operations of the Company and its subsidiaries (together “the Group”) are 1) financial services specifically loans secured against vehicle registrations, land title deeds and nano-finance, 2) life and non-life insurance brokerage, and 3) cash and installment sales.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying “the Group’s” accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 do not have material impacts on the Group.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

Management is assessing impacts from these amended standards to the Group’s financial statements.

4 Material accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits held at call and short-term highly liquid investments with maturities of three months or less from acquisition date.

4.3 Financial assets

a) Recognition and derecognition

Normal purchases, acquisitions and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

b) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- Those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. The Group measured its debt instruments by amortised cost.

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Impairment

For financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- Probability-weighted estimated uncollectible amounts
- Time value of money;
- Supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses on loan receivables are presented in profit or loss as a separate line item. Subsequent recoveries of amounts previously written off are credited against the same line item.

e) Interest income recognition

The method of interest income recognition is using the effective interest rate. By this method, the effective interest rate is applied to the gross book value of financial assets, except for financial assets that are not purchased or originated credit impaired but later become credit impaired which are calculated using the effective interest rate on the amortised cost less the expected credit loss allowance of such financial assets for the subsequent reporting period.

f) Offsetting

Financial assets and financial liabilities will be offsetting one another and will be presented as the net amount in the statement of financial position only when the Company has legal rights to offset the amount to recognise and the Company has intention to settle with net amount or has intention to recognise both assets and liabilities together. In some situation, although the Company has an agreement to offset, if the management does not have an intention to settle both assets and liabilities together, the financial assets and financial liabilities will be presented as gross balance in the statement of financial position.

4.4 Foreclosed assets

Foreclosed assets are initially recognised at a lower amount between the book value of receivables and the fair value less cost to sale, and subsequently measured at cost less allowance for diminution in value (if any).

Gain or loss from disposal of foreclosed assets is recognised in the statement of comprehensive income when assets sold, and loss on diminution in value is recognised as expenses in the statement of comprehensive income.

4.5 Land, building and equipment

Land, building and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	20 years
Building improvements	Shorter of lease term or 3, 6, 9 and 20 years
Furniture and fixtures	5 years and more than 5 years, subject to the insurance policy term.
Computers and office equipment	3 and 5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.6 Intangible assets

Acquired intangible assets

Separately acquired intangible assets such as computer software is measured at historical cost.

The assets with limited life are stated at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3, 5 and 10 years
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Cost associated with maintaining computer software are recognised as an expense as incurred.

Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit, not exceeding 5 years.

4.7 Impairment of assets

Assets that have an indefinite useful life and computer software in progress are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.8 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise "office equipment".

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.9 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.10 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.11 Employee benefits

a) *Short-term employee benefits*

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) *Defined contribution plan*

The Group has established a provident fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. Contributions to the provident fund are charged to expenses in profit or loss when they are due.

c) *Defined benefit plans*

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bond that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.12 Share-based payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- Including any market performance conditions (e.g. the entity's share price);
- Including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

4.13 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.14 Revenue and expense recognition

a) Interest income

Interest income from loan receivables is recognised using the effective interest rate as explained in Note 4.3 f).

b) Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

c) Fee and service income

Guarantee income is recognised using the effective interest rate until the maturity date of the contracts.

Penalty fee from late payments and collection fee are recognised on an accrual basis when services are rendered and it has a probability of cash collection.

d) Other income

Other income comprises commission income from insurance premiums, other interest income and other income, which are recognised on accrual basis.

e) Expenses

Expenses are recognised on accrual basis.

4.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.16 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5 Financial risk management

The Group is exposed to a variety of financial risks which are market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5.1) Market risk

a) **Interest rate risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates.

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Significant financial assets and liabilities classified by type of interest rates and maturity date are summarised in the table below:

	Consolidated financial statements							Total Baht
	Fixed interest rates			Floating interest rates			Non- Interest bearing Baht	
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht		
As at 31 December 2025								
Financial assets								
Cash and cash equivalents	1,036,726	-	-	112,860,055	-	-	125,778,591	239,675,372
Loan receivables	3,999,392,123	7,075,448,790	486,658,367	-	-	-	-	11,561,499,280
Hire purchase receivables	19,600	-	-	-	-	-	-	19,600
Other current receivables	-	-	-	-	-	-	58,922,015	58,922,015
Financial liabilities								
Other current payables	-	-	-	-	-	-	80,637,378	80,637,378
Short-term borrowings from financial institutions	30,000,000	-	-	-	-	-	-	30,000,000
Short-term borrowings from related parties	2,114,573,500	-	-	-	-	-	-	2,114,573,500
Long-term borrowings from financial institutions	-	-	-	2,573,865,391	2,822,813,175	-	-	5,396,678,566
Debentures	412,656,645	504,792,123	-	-	-	-	-	917,448,768
Lease liabilities	149,211,640	121,957,289	-	-	-	-	-	271,168,929

	Consolidated financial statements							Total Baht
	Fixed interest rates			Floating interest rates			Non- Interest bearing Baht	
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht		
As at 31 December 2024								
Financial assets								
Cash and cash equivalents	1,027,543	-	-	87,562,062	-	-	133,426,999	222,016,604
Loan receivables	4,160,559,228	7,099,275,938	422,965,620	-	-	-	-	11,682,800,786
Hire purchase receivables	2,647,011	-	-	-	-	-	-	2,647,011
Other current receivables	-	-	-	-	-	-	36,656,796	36,656,796
Financial liabilities								
Other current payables	-	-	-	-	-	-	82,283,281	82,283,281
Short-term borrowings from financial institutions	250,000,000	-	-	-	-	-	-	250,000,000
Short-term borrowings from related parties	2,114,573,500	-	-	-	-	-	-	2,114,573,500
Long-term borrowings from financial institutions	-	-	-	2,764,614,833	3,871,272,457	-	-	6,635,887,290
Debentures	70,798,274	665,195,728	-	-	-	-	-	735,994,002
Lease liabilities	168,077,005	159,767,149	-	-	-	-	-	327,844,154

Sensitivity

The Group has no financial assets or liabilities that are measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI). Therefore, changes in interest rates at the end of the reporting period do not affect profit or loss or equity of the Group.

For cash and cash equivalents and borrowings with floating interest rates, profit or loss are sensitive to changes in interest rates. However, such amounts are not material, management regularly assesses and manages the cash flow risks associated with changes in interest rates.

5.2) Credit risk

Credit risk arises from deposits with financial institutions as well as credit exposures to customers including other outstanding receivables.

a) Risk management

The Group has no significant concentrations of credit risk. There are deposits with many financial institutions to diversify the risk. The Group also has policies in place to ensure that it enters into contracts with customers with a credit history at a reasonable level, where customer credit is restricted including obtaining appropriate warranties from customers.

b) Security

The Group has established policies and guidelines for reducing credit risk by requiring debtors to various collaterals for credit application. The Group appraises the value of the collaterals since the date that the Group begin the process for lending to debtors.

The Group has not made any material changes to its credit security policy in the reporting period, and there is no significant change in the quality of collaterals compared to the previous reporting period.

c) Impairment of financial assets

The Group financial assets that are subject to the expected credit loss model which is loan receivables. Although cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss is immaterial.

Loan receivables and Hire purchase receivables

The Group applies general approach to measure expected credit losses on financial assets which are debt instruments carried at amortised cost. The Group considers changes in credit risk separating into three stages which each stage has different methods for measuring allowance expected for credit losses and interest income recognition as follows:

- Stage 1: from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected over the next 12 months
- Stage 2: following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the lifetime of the asset
- Stage 3: when a financial asset is considered to be credit-impaired, a loss allowance is recognised equal to the credit losses expected over the lifetime of the asset

Consideration of significant increase in credit risk

The Group has criteria for which a financial asset has a significant increase in credit risk when an installment is overdue for more than 1 installment since the due date. When an asset meets the criteria, it changes from stage 1 to stage 2, and the asset changes back to stage 1 when the asset no longer meets the criteria.

Default definition and credit-impaired financial assets

The Group defines a financial asset as credit-impaired when there is an indicator of a deterioration in the debt serviceability of a debtor. The asset is classified as credit-impaired financial asset when more than 3 installments are overdue since the due date. The definition of credit impairment is consistent with the Group's internal risk management. When the asset is classified as a credit-impaired financial asset, it will be classified as stage 3. If the debtor has the ability to pay and no longer meets the criteria to be classified as credit-impaired, it can be classified as stage 2. If the asset no longer meets the criteria to be classified as significant increase in credit risk, it can be classified as stage 1.

Under the three-stage model, the expected credit loss is calculated using collective approach based on historical data adjusted by current observable data and forward-looking information.

The expected credit loss (ECL) is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit loss is the discounted product of the probability of default (PD), exposure at default (EAD), and loss given default (LGD), defined as follows:

- Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per definition of default and credit-impaired), either over the next 12 months or over the remaining lifetime of the obligation.
- Loss given default (LGD) represents the Group's expectation of the extent of the loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the obligation.
- Exposure at default (EAD) is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.

The expected credit loss is determined by projecting the PD, LGD, and EAD for each future month and for each collective segment. These three components are multiplied together to effectively calculate an ECL for each future month, which is then discounted back to the reporting date using the original effective interest rate or an approximation thereof.

Forward-looking economic information is also included in determining the 12-month and lifetime of obligations that debtors have to pay.

Forward-looking information

The Group assessed the historical information to identify the essential economic factors which will impact the credit risk and the expected credit loss of each portfolio.

Write-offs of receivables

The Group directly reduces the gross carrying amount of a receivable when the Group has no reasonable expectations of recovering in their entirety or portion thereof. A write-off constitutes a derecognition event. Write-offs are recognised in profit or loss.

Bad debts recovered from written off receivables will be recognised in profit or loss.

5.3) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

At the end of the reporting period, the Group held cash and deposits at call of Baht 238.64 million (2024: Baht 220.02 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to undrawn credit facilities as at 31 December as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Floating rate		
Bank loans - Expiring within one year	-	560,000,000
Bank loans - Expiring beyond one year	1,719,363,397	703,743,822
	<u>1,719,363,397</u>	<u>1,263,743,822</u>

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The Group apply market interest rates as of reporting date to disclose financial liabilities with floating interest rate. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	Book value Baht
31 December 2025					
Other current payables	-	80,637,378	-	80,637,378	80,637,378
Short term borrowings from financial institutions	-	30,000,000	-	30,000,000	30,000,000
Short term borrowings from related parties	2,114,573,500	-	-	2,114,573,500	2,114,573,500
Long-term borrowings from financial institutions	-	2,780,963,684	2,951,619,641	5,732,583,325	5,396,678,566
Debentures	-	453,938,090	530,620,337	984,558,427	917,448,768
Lease liabilities	-	158,456,917	126,034,282	284,491,199	271,168,929
Total financial liabilities	<u>2,114,573,500</u>	<u>3,503,996,069</u>	<u>3,608,274,260</u>	<u>9,226,843,829</u>	<u>8,810,507,141</u>

	Consolidated financial statements				
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	Book value Baht
31 December 2024					
Other current payables	-	82,283,281	-	82,283,281	82,283,281
Short term borrowings from financial institutions	-	250,000,000	-	250,000,000	250,000,000
Short term borrowings from related parties	2,114,573,500	-	-	2,114,573,500	2,114,573,500
Long-term borrowings from financial institutions	-	3,059,636,482	4,077,117,125	7,136,753,607	6,635,887,290
Debentures	-	109,369,443	707,980,429	817,349,872	735,994,002
Lease liabilities	-	179,960,852	165,573,337	345,534,189	327,844,154
Total financial liabilities	<u>2,114,573,500</u>	<u>3,681,250,058</u>	<u>4,950,670,891</u>	<u>10,746,494,449</u>	<u>10,146,582,227</u>

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	Separate financial statements				
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	Book value Baht
31 December 2025					
Other current payables	-	94,001,810	-	94,001,810	94,001,810
Short term borrowings from financial institutions	-	30,000,000	-	30,000,000	30,000,000
Short term borrowings from related parties	2,258,158,706	-	-	2,258,158,706	2,258,158,706
Long-term borrowings from financial institutions	-	2,780,963,684	2,951,619,641	5,732,583,325	5,396,678,566
Debentures	-	453,938,090	530,620,337	984,558,427	917,448,768
Lease liabilities	-	158,456,917	126,034,282	284,491,199	271,168,929
Total financial liabilities	2,258,158,706	3,517,360,501	3,608,274,260	9,383,793,467	8,967,456,779

	Separate financial statements				
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	Book value Baht
31 December 2024					
Other current payables	-	91,670,023	-	91,670,023	91,670,023
Short term borrowings from financial institutions	-	250,000,000	-	250,000,000	250,000,000
Short term borrowings from related parties	2,370,373,500	-	-	2,370,373,500	2,370,373,500
Long-term borrowings from financial institutions	-	3,059,636,482	4,077,117,125	7,136,753,607	6,635,887,290
Debentures	-	109,369,443	707,980,429	817,349,872	735,994,002
Lease liabilities	-	179,960,852	165,573,337	345,534,189	327,844,154
Total financial liabilities	2,370,373,500	3,690,636,800	4,950,670,891	11,011,681,191	10,411,768,969

5.4) Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Being consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

During 2025, the Group's strategy remains unchanged as 2024 which is to maintain debt to equity ratio at an appropriate level, which the debt to equity ratio calculation conforms to the Group's internal risk management.

As at 31 December, debt to equity ratios of the Group are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net debt	6,785,365,727	8,091,349,638	6,915,078,258	8,336,145,605
Equity after adjustment	5,891,871,731	4,725,636,776	5,800,069,037	4,648,960,336
Debt to equity ratio	1.15 times	1.71 times	1.19 times	1.79 times

Debt covenants

Under the terms of the borrowings from financial institutions, the Group must maintain a financial ratio which is the debt to equity ratio of no more than 3.5 to 5 times. The above debt to equity ratio is calculated from the debt net of the borrowings from shareholders and directors divided by equity which includes the borrowings from shareholders and directors. The Group has been able to maintain financial ratios throughout the reporting period as at 31 December 2025.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.3 and Note 4.9.

The Group has no financial instruments measured at fair value as at 31 December 2025 and 2024.

For financial instruments that are not measured at fair value as at 31 December 2025 and 2024, which are debentures, borrowings from financial institutions, loan receivables and hire purchase receivables. Fair value of debentures and borrowings from financial institutions is not significantly different from book value because the interest rates are close to the market, and is classified in level 2 of fair value hierarchy, and fair value of loan receivables and hire purchase receivables is not significantly different from book value because the effective interest rates are mostly close to the market, and is classified in level 3 of fair value hierarchy.

Transfer between fair value hierarchy

The Group recognises transfers between fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer.

There are no transfers of fair value hierarchy or changes in valuation techniques during the year.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1) Impairment of financial assets

The Group estimates expected credit losses for financial assets measured at the amortised cost and FVOCI by considering whether there has been a significant increase in credit risk and include forward-looking information for in the consideration as mentioned in Note 5.2 c).

7.2) Impairment of foreclosed assets

The Group sets up allowance for diminution in value of foreclosed assets in order to reflect the decrease in value of foreclosed assets, which are related to estimated losses as a result of the foreclosed assets being valued decreased from the current book value. The allowance for diminution in value of foreclosed assets is the result of the Group assessing future cash flows which the assessment is based on expected selling price and cost of selling the properties.

7.3) Deferred tax assets

The Group recognises deferred tax assets when it is highly probable that the Group will have sufficient future taxable profits to utilise the income tax assets. In this regard, management is required to estimate the amount of deferred tax assets to be recognised by considering the amount of taxable profit that will be expected in the future in each period.

7.4) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

7.5) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

7.6) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

8 Segment information

The Group present segment information by presenting business segment as the primary reporting format based on the type of business in determining business segment.

	Consolidated financial statements					
	Financial Services segment		Insurance Broker segment		Total	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues						
Interest income	2,670,995	2,595,196	-	-	2,670,995	2,595,196
Fees and services income	62,519	85,280	-	-	62,519	85,280
Other income	11,413	7,180	322,467	318,213	333,880	325,393
	<u>2,744,927</u>	<u>2,687,656</u>	<u>322,467</u>	<u>318,213</u>	<u>3,067,394</u>	<u>3,005,869</u>
Expenses						
Expected credit losses	597,997	757,094	2,172	5,360	600,169	762,454
Finance costs	402,058	451,443	-	-	402,058	451,443
	<u>1,000,055</u>	<u>1,208,537</u>	<u>2,172</u>	<u>5,360</u>	<u>1,002,227</u>	<u>1,213,897</u>
Unallocated revenues						
Sales of goods					27,227	27,316
Other income					72	28
Unallocated expenses						
Cost of goods sold					728	8,066
Administrative expenses					1,475,603	1,650,717
Profit before income tax					616,135	160,533
Income tax expense					(113,010)	(18,968)
Profit for the year					<u>503,125</u>	<u>141,565</u>
As at 31 December						
Loan receivables	11,092,074	11,110,558	10,443	18,802	11,102,517	11,129,360
Hire purchase receivables	4	1,692	-	-	4	1,692
Other current receivables - others	-	-	56,515	33,895	56,515	33,895
Unallocated assets					1,518,201	1,652,039
					<u>12,677,237</u>	<u>12,816,986</u>

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	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Timing of revenue recognition under TFRS 15				
At a point in time	240,380	257,640	173,693	559,710
Over time	176,408	162,987	-	-

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	21,022,569	27,807,927	21,022,569	27,807,927
Deposits at financial institutions	218,652,803	194,208,677	128,729,944	137,024,766
Total	239,675,372	222,016,604	149,752,513	164,832,693

10 Loan receivables

As at 31 December 2025 and 2024, the Group's loan receivables have the average contracts period of 1 - 10 years which can be classified by due date in the contracts as follows:

	Consolidated financial statements		
	2025		
	Portion due within 1 year Baht	Portion due later than 1 year Baht	Total Baht
Loan receivables	3,671,054,046	7,562,107,157	11,233,161,203
<u>Add</u> Accrued interest receivables and accrued fee receivables	328,338,077	-	328,338,077
Total loan receivables, accrued interest receivables and accrued fee receivables	3,999,392,123	7,562,107,157	11,561,499,280
<u>Less</u> Allowance for expected credit losses	(277,394,142)	(181,588,270)	(458,982,412)
Total	3,721,997,981	7,380,518,887	11,102,516,868

	Consolidated financial statements		
	2024		
	Portion due within 1 year Baht	Portion due later than 1 year Baht	Total Baht
Loan receivables	3,824,485,212	7,522,241,558	11,346,726,770
<u>Add</u> Accrued interest receivables and accrued fee receivables	336,074,016	-	336,074,016
Total loan receivables, accrued interest receivables and accrued fee receivables	4,160,559,228	7,522,241,558	11,682,800,786
<u>Less</u> Allowance for expected credit losses	(314,634,722)	(238,805,668)	(553,440,390)
Total	3,845,924,506	7,283,435,890	11,129,360,396

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	Separate financial statements		
	2025		
	Portion due within 1 year Baht	Portion due later than 1 year Baht	Total Baht
Loan receivables	3,660,447,246	7,562,107,157	11,222,554,403
<u>Add</u> Accrued interest receivables	327,956,021	-	327,956,021
Total loan receivables and accrued interest receivables	3,988,403,267	7,562,107,157	11,550,510,424
<u>Less</u> Allowance for expected credit losses	(277,152,147)	(181,588,270)	(458,740,417)
Total	3,711,251,120	7,380,518,887	11,091,770,007

	Separate financial statements		
	2024		
	Portion due within 1 year Baht	Portion due later than 1 year Baht	Total Baht
Loan receivables	3,805,622,540	7,522,241,558	11,327,864,098
<u>Add</u> Accrued interest receivables	334,287,207	-	334,287,207
Total loan receivables and accrued interest receivables	4,139,909,747	7,522,241,558	11,662,151,305
<u>Less</u> Allowance for expected credit losses	(314,416,953)	(238,805,668)	(553,222,621)
Total	3,825,492,794	7,283,435,890	11,108,928,684

The Group's loan receivables amounting to Baht 4,381 million (2024: Baht 6,153 million) are pledged as collateral for the borrowings from financial institutions (Note 21).

As at 31 December 2025 and 2024, staging and allowance for expected credit losses for loan receivables are as follows:

	Consolidated financial statements	
	2025	
	Loan receivables, accrued interest and fee Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	10,446,812,663	157,489,644
Under-performing financial assets	657,232,823	97,350,387
Non-performing financial assets	457,453,794	204,142,381
Total	11,561,499,280	458,982,412

	Consolidated financial statements	
	2024	
	Loan receivables, accrued interest and fee Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	9,875,673,003	190,688,874
Under-performing financial assets	1,320,977,871	145,907,608
Non-performing financial assets	486,149,912	216,843,908
Total	11,682,800,786	553,440,390

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	Separate financial statements	
	2025	
	Loan receivables and accrued interest Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	10,436,424,689	157,454,718
Under-performing financial assets	656,811,407	97,216,810
Non-performing financial assets	457,274,328	204,068,889
Total	11,550,510,424	458,740,417
	Separate financial statements	
	2024	
	Loan receivables and accrued interest Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	9,855,467,234	190,608,394
Under-performing financial assets	1,320,840,502	145,891,063
Non-performing financial assets	485,843,569	216,723,164
Total	11,662,151,305	553,222,621

11 Hire purchase receivables

	Consolidated financial statements		
	31 December 2025		
	Portion due within 1 year Baht	Portion due later than 1 year Baht	Total Baht
Hire purchase receivables	19,600	-	19,600
<u>Less</u> Deferred interest income	-	-	-
Total hire purchase receivables net of deferred interest income	19,600	-	19,600
<u>Less</u> Allowance for expected credit losses	(15,301)	-	(15,301)
Total	4,299	-	4,299
	Consolidated financial statements		
	31 December 2024		
	Portion due within 1 year Baht	Portion due later than 1 year Baht	Total Baht
Hire purchase receivables	3,139,096	-	3,139,096
<u>Less</u> Deferred interest income	(492,085)	-	(492,085)
Total hire purchase receivables net of deferred interest income	2,647,011	-	2,647,011
<u>Less</u> Allowance for expected credit losses	(954,857)	-	(954,857)
Total	1,692,154	-	1,692,154

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As at 31 December 2025 and 31 December 2024, staging and allowance for expected credit losses for hire purchase receivables are as follows:

	Consolidated financial statements	
	31 December 2025	
	Hire purchase receivables net of deferred interest income Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	-	-
Under-performing financial assets	1,980	1,425
Non-performing financial assets	17,620	13,876
Total	19,600	15,301

	Consolidated financial statements	
	31 December 2024	
	Hire purchase receivables net of deferred interest income Baht	Allowance for expected credit losses Baht
Staging		
Performing financial assets	1,069,351	12,350
Under-performing financial assets	652,847	219,086
Non-performing financial assets	924,813	723,421
Total	2,647,011	954,857

12 Allowance for expected credit losses

	Consolidated financial statements			
	Performing financial assets Baht	Under-Performing financial assets Baht	Non-performing financial assets Baht	Total Baht
As at 1 January 2025	190,701,224	146,126,694	217,567,329	554,395,247
Newly acquired financial assets	49,256,700	-	-	49,256,700
Changes due to changes in staging	131,360,665	(380,318,115)	248,957,450	-
Changes due to new estimation of credit losses	(204,230,915)	369,418,531	52,756,526	217,944,142
Transfers to foreclosed assets	(9,549,631)	(36,548,972)	(19,157,151)	(65,255,754)
Write-off	(48,399)	(1,326,326)	(295,967,897)	(297,342,622)
As at 31 December 2025	157,489,644	97,351,812	204,156,257	458,997,713

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	Consolidated financial statements			
	Performing financial assets Baht	Under- Performing financial assets Baht	Non- performing financial assets Baht	Total Baht
As at 1 January 2024	156,136,859	97,012,520	153,171,523	406,320,902
Newly acquired financial assets	73,973,399	-	-	73,973,399
Changes due to changes in staging	100,750,831	(356,147,527)	255,396,696	-
Changes due to new estimation of credit losses	(137,706,322)	466,955,240	72,535,166	401,784,084
Transfers to foreclosed assets	(2,122,724)	(61,652,501)	(21,668,811)	(85,444,036)
Write-off	(330,819)	(41,038)	(241,867,245)	(242,239,102)
As at 31 December 2024	190,701,224	146,126,694	217,567,329	554,395,247
	Separate financial statements			
	Performing financial assets Baht	Under- Performing financial assets Baht	Non- performing financial assets Baht	Total Baht
As at 1 January 2025	190,608,394	145,891,063	216,723,164	553,222,621
Newly acquired financial assets	49,210,827	-	-	49,210,827
Changes due to changes in staging	131,343,103	(379,957,398)	248,614,295	-
Changes due to new estimation of credit losses	(204,151,621)	368,687,843	52,686,248	217,222,470
Transfers to foreclosed assets	(9,549,631)	(36,547,772)	(19,152,517)	(65,249,920)
Write-off	(6,354)	(856,926)	(294,802,301)	(295,665,581)
As at 31 December 2025	157,454,718	97,216,810	204,068,889	458,740,417
	Separate financial statements			
	Performing financial assets Baht	Under- Performing financial assets Baht	Non- performing financial assets Baht	Total Baht
As at 1 January 2024	155,935,591	96,891,208	152,877,008	405,703,807
Newly acquired financial assets	73,659,787	-	-	73,659,787
Changes due to changes in staging	100,576,702	(353,993,664)	253,416,962	-
Changes due to new estimation of credit losses	(137,438,698)	464,671,952	72,752,366	399,985,620
Transfers to foreclosed assets	(2,122,724)	(61,637,395)	(21,637,449)	(85,397,568)
Write-off	(2,264)	(41,038)	(240,685,723)	(240,729,025)
As at 31 December 2024	190,608,394	145,891,063	216,723,164	553,222,621

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13 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other current receivables - others	58,922,015	36,656,796	2,406,624	2,761,408
Other current receivables - related parties (Note 33 b))	-	-	139,839,141	227,966,923
Prepaid expenses	11,735,319	14,603,051	11,564,312	14,409,843
Advance payments	2,883,811	1,201,147	2,565,627	926,148
Total	73,541,145	52,460,994	156,375,704	246,064,322

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Foreclosed assets	16,416,250	21,413,185	16,394,361	21,332,328
<u>Less</u> Allowance for diminution in value	(1,666,130)	(5,640,409)	(1,644,241)	(5,600,677)
Other current assets	6,940,522	5,756,883	3,754,016	3,718,922
Total	21,690,642	21,529,659	18,504,136	19,450,573

15 Investment in the subsidiaries

The Company has subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Company directly holds those shares. The proportion of ownership interests held by the Company is equal to voting rights in subsidiaries held by the Company.

Entity name	Country of incorporation	Type of business	Ownership interest		Separate financial statements Cost	
			2025	2024	2025	2024
			%	%	Baht	Baht
Subsidiaries						
Ngernturbo Pay Later Co., Ltd.	Thailand	Cash and installment sales	99.99	99.99	2,000,000	2,000,000
Ngernturbo Insurance Broker Co., Ltd.	Thailand	Insurance broker	99.99	99.99	3,000,000	3,000,000
NTBX Co., Ltd.	Thailand	Financial services	99.99	99.99	50,000,000	50,000,000
Ngernturb Development Center Co., Ltd.	Thailand	Training services for affiliates	99.99	99.99	1,000,000	1,000,000
Lazy Lazy Co., Ltd.	Thailand	Insurance consultation	99.99	-	3,000,000	-
					<u>59,000,000</u>	<u>56,000,000</u>

During 2025, the Company invested in a subsidiary which is Lazy Lazy Co., Ltd. in the amount of 300,000 ordinary shares at Baht 10 per share totalling to Baht 3 million. The subsidiary received share payment and registered the capital increase with the Ministry of Commerce on 1 December 2025.

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16 Land, building and equipment

	Consolidated financial statements							
	Land Baht	Land improvements Baht	Building and building improvements Baht	Computers and office equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Work in progress Baht	Total Baht
At 1 January 2024								
Cost	344,035,174	5,669,507	527,845,740	188,612,469	115,448,836	1,612,104	1,525,274	1,184,749,104
<u>Less</u> Accumulated depreciation	-	(777)	(167,700,454)	(91,345,812)	(49,568,463)	(330,411)	-	(308,945,917)
Net book amount	344,035,174	5,668,730	360,145,286	97,266,657	65,880,373	1,281,693	1,525,274	875,803,187
For the year ended 31 December 2024								
Opening net book amount	344,035,174	5,668,730	360,145,286	97,266,657	65,880,373	1,281,693	1,525,274	875,803,187
Additions	-	-	22,112,348	5,519,081	3,435,955	1,662,780	207,682	32,937,846
Disposals and write-off	-	-	(5,153,327)	(268,304)	(84,276)	-	-	(5,505,907)
Transfer in (out)	-	-	872,619	-	-	-	(872,619)	-
Depreciation charge	-	(283,475)	(59,398,312)	(33,978,648)	(18,276,327)	(580,006)	-	(112,516,768)
Impairment loss	-	-	(5,044,135)	-	-	-	-	(5,044,135)
Closing net book amount	344,035,174	5,385,255	313,534,479	68,538,786	50,955,725	2,364,467	860,337	785,674,223
At 31 December 2024								
Cost	344,035,174	5,669,507	524,396,020	193,549,543	118,430,115	3,274,884	860,337	1,190,215,580
<u>Less</u> Accumulated depreciation	-	(284,252)	(205,817,406)	(125,010,757)	(67,474,390)	(910,417)	-	(399,497,222)
<u>Less</u> Accumulated impairment	-	-	(5,044,135)	-	-	-	-	(5,044,135)
Net book amount	344,035,174	5,385,255	313,534,479	68,538,786	50,955,725	2,364,467	860,337	785,674,223

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	Consolidated financial statements							
	Land Baht	Land improvements Baht	Building and building improvements Baht	Computers and office equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Work in progress Baht	Total Baht
For the year ended								
31 December 2025								
Opening net book amount	344,035,174	5,385,255	313,534,479	68,538,786	50,955,725	2,364,467	860,337	785,674,223
Additions	-	-	10,555,055	3,113,049	496,685	61,602	388,222	14,614,613
Disposals and write-off	-	-	(3,962,129)	(31,836)	(19,169)	-	-	(4,013,134)
Transfer in (out)	-	-	724,519	-	-	-	(724,519)	-
Depreciation charge	-	(283,475)	(40,457,658)	(30,221,841)	(15,720,798)	(672,444)	-	(87,356,216)
Closing net book amount	344,035,174	5,101,780	280,394,266	41,398,158	35,712,443	1,753,625	524,040	708,919,486
At 31 December 2025								
Cost	344,035,174	5,669,507	503,897,791	194,575,780	118,518,161	3,336,486	524,040	1,170,556,939
<u>Less</u> Accumulated depreciation	-	(567,727)	(223,503,525)	(153,177,622)	(82,805,718)	(1,582,861)	-	(461,637,453)
Net book amount	344,035,174	5,101,780	280,394,266	41,398,158	35,712,443	1,753,625	524,040	708,919,486

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	Separate financial statements							
	Land Baht	Land improvements Baht	Building and building improvements Baht	Computers and office equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Work in progress Baht	Total Baht
At 1 January 2024								
Cost	344,035,174	5,669,507	527,647,210	188,610,479	115,434,590	1,612,104	1,525,274	1,184,534,338
<u>Less</u> Accumulated depreciation	-	(777)	(167,695,044)	(91,345,561)	(49,562,692)	(330,411)	-	(308,934,485)
Net book amount	344,035,174	5,668,730	359,952,166	97,264,918	65,871,898	1,281,693	1,525,274	875,599,853
For the year ended 31 December 2024								
Opening net book amount	344,035,174	5,668,730	359,952,166	97,264,918	65,871,898	1,281,693	1,525,274	875,599,853
Additions	-	-	22,112,348	5,519,081	3,435,955	1,662,780	207,682	32,937,846
Disposals and write-off	-	-	(4,979,412)	(268,304)	(84,276)	-	-	(5,331,992)
Transfer in (out)	-	-	872,619	-	-	-	(872,619)	-
Depreciation charge	-	(283,475)	(59,379,107)	(33,977,985)	(18,273,479)	(580,006)	-	(112,494,052)
Impairment loss	-	-	(5,044,135)	-	-	-	-	(5,044,135)
Closing net book amount	344,035,174	5,385,255	313,534,479	68,537,710	50,950,098	2,364,467	860,337	785,667,520
At 31 December 2024								
Cost	344,035,174	5,669,507	524,371,405	193,547,553	118,415,869	3,274,884	860,337	1,190,174,729
<u>Less</u> Accumulated depreciation	-	(284,252)	(205,792,791)	(125,009,843)	(67,465,771)	(910,417)	-	(399,463,074)
<u>Less</u> Accumulated impairment	-	-	(5,044,135)	-	-	-	-	(5,044,135)
Net book amount	344,035,174	5,385,255	313,534,479	68,537,710	50,950,098	2,364,467	860,337	785,667,520

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	Separate financial statements							
	Land Baht	Land improvements Baht	Building and building improvements Baht	Computers and office equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Work in progress Baht	Total Baht
For the year ended 31 December 2025								
Opening net book amount	344,035,174	5,385,255	313,534,479	68,537,710	50,950,098	2,364,467	860,337	785,667,520
Additions	-	-	10,555,055	3,113,049	496,685	61,602	388,222	14,614,613
Disposals and write-off	-	-	(3,962,129)	(31,836)	(19,169)	-	-	(4,013,134)
Transfer in (out)	-	-	724,519	-	-	-	(724,519)	-
Depreciation charge	-	(283,475)	(40,457,658)	(30,221,178)	(15,717,948)	(672,444)	-	(87,352,703)
Closing net book amount	344,035,174	5,101,780	280,394,266	41,397,745	35,709,666	1,753,625	524,040	708,916,296
At 31 December 2025								
Cost	344,035,174	5,669,507	503,897,791	194,573,790	118,503,917	3,336,486	524,040	1,170,540,705
<u>Less</u> Accumulated depreciation	-	(567,727)	(223,503,525)	(153,176,045)	(82,794,251)	(1,582,861)	-	(461,624,409)
Net book amount	344,035,174	5,101,780	280,394,266	41,397,745	35,709,666	1,753,625	524,040	708,916,296

During the year 2024, the building improvements and right-of-use assets (Note 17) experienced an impairment totalling Baht 15,215,617 due to the consideration of closing branches of the business to align with the adjustments in the branch opening policy by the relevant management.

During the year 2025, the group considered that there were no indicators that assets were impaired.

17 Right-of-use assets

	Consolidated and separate financial statements		
	Buildings Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	284,874,572	53,601,513	338,476,085
Additions	222,628,670	8,654,000	231,282,670
Termination	(4,730,480)	(2,417,378)	(7,147,858)
Lease modifications and reassessments	(23,678,881)	-	(23,678,881)
Depreciation charge	(194,222,405)	(16,396,327)	(210,618,732)
Impairment loss	(10,171,482)	-	(10,171,482)
Balance as at 31 December 2024	274,699,994	43,441,808	318,141,802
Additions	164,388,400	6,653,000	171,041,400
Termination	(4,740,697)	(281,195)	(5,021,892)
Lease modifications and reassessments	(29,835,110)	-	(29,835,110)
Depreciation charge	(168,648,966)	(15,614,092)	(184,263,058)
Balance as at 31 December 2025	235,863,621	34,199,521	270,063,142

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Expense relating to leases of low-value assets	214,053	522,012
Total cash outflow for leases	202,221,590	228,668,470

18 Intangible assets

	Consolidated and separate financial statements		
	Computer software Baht	Computer software in progress Baht	Total Baht
At 1 January 2024			
Cost	155,285,801	83,485	155,369,286
<u>Less</u> Accumulated amortisation	(37,535,155)	-	(37,535,155)
Net book amount	117,750,646	83,485	117,834,131
For the year ended 31 December 2024			
Opening net book amount	117,750,646	83,485	117,834,131
Additions	-	10,511,745	10,511,745
Write-off	(188,924)	-	(188,924)
Transfer in (out)	10,060,464	(10,060,464)	-
Amortisation charge	(27,587,436)	-	(27,587,436)
Closing net book amount	100,034,750	534,766	100,569,516
At 31 December 2024			
Cost	165,093,745	534,766	165,628,511
<u>Less</u> Accumulated amortisation	(65,058,995)	-	(65,058,995)
Net book amount	100,034,750	534,766	100,569,516

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	Consolidated and separate financial statements		
	Computer software Baht	Computer software in progress Baht	Total Baht
For the year ended 31 December 2025			
Opening net book amount	100,034,750	534,766	100,569,516
Additions	24,075	15,279,686	15,303,761
Write-off	-	(4,223)	(4,223)
Transfer in (out)	10,546,617	(10,546,617)	-
Amortisation charge	(29,403,480)	-	(29,403,480)
Closing net book amount	81,201,962	5,263,612	86,465,574
At 31 December 2025			
Cost	175,664,437	5,263,612	180,928,049
<u>Less</u> Accumulated amortisation	(94,462,475)	-	(94,462,475)
Net book amount	81,201,962	5,263,612	86,465,574

19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	187,779,336	203,661,148	187,706,636	203,400,128
Deferred tax liabilities	53,979,236	65,344,223	53,967,543	65,173,438
Deferred tax assets (net)	133,800,100	138,316,925	133,739,093	138,226,690

The movement of deferred income taxes is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	138,316,925	106,287,158	138,226,690	106,825,310
Recognised in profit or loss (Note 31)	(4,516,825)	31,702,903	(4,487,597)	31,074,516
Recognised in other comprehensive income	-	326,864	-	326,864
At 31 December	133,800,100	138,316,925	133,739,093	138,226,690

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The movements in deferred tax assets and liabilities are as follows:

	Consolidated financial statements									
	Allowance for expected credit losses Baht	Allowance for diminution in value of assets Baht	Accrued bonus Baht	Employee benefit obligations Baht	Accumulated depreciation and amortisation Baht	Lease liabilities Baht	Provision for decommissioning costs Baht	Share-based payment Baht	Others Baht	Total Baht
Deferred tax assets										
At 1 January 2024	81,264,177	3,236,055	5,060,952	980,838	20,418,396	60,023,753	675,720	-	-	171,659,891
(Charged)/credited to profit or loss	29,614,872	935,149	(1,555,202)	380,468	2,378,789	(79,683)	-	-	-	31,674,393
(Charged)/credited to other comprehensive income	-	-	-	326,864	-	-	-	-	-	326,864
At 31 December 2024	110,879,049	4,171,204	3,505,750	1,688,170	22,797,185	59,944,070	675,720	-	-	203,661,148
At 1 January 2025	110,879,049	4,171,204	3,505,750	1,688,170	22,797,185	59,944,070	675,720	-	-	203,661,148
(Charged)/credited to profit or loss	(19,079,506)	(3,837,978)	601,462	555,449	(268,379)	(9,960,860)	-	428,249	15,679,751	(15,881,812)
At 31 December 2025	91,799,543	333,226	4,107,212	2,243,619	22,528,806	49,983,210	675,720	428,249	15,679,751	187,779,336
	Separate financial statements									
	Allowance for expected credit losses Baht	Allowance for diminution in value of assets Baht	Accrued bonus Baht	Employee benefit obligations Baht	Accumulated depreciation and amortisation Baht	Lease liabilities Baht	Provision for decommissioning costs Baht	Share-based payment Baht	Others Baht	Total Baht
Deferred tax assets										
At 1 January 2024	81,140,758	3,236,055	5,026,972	980,838	20,417,767	60,023,753	675,720	-	-	171,501,863
(Charged)/credited to profit or loss	29,503,766	927,203	(1,538,798)	379,496	2,379,417	(79,683)	-	-	-	31,571,401
(Charged)/credited to other comprehensive income	-	-	-	326,864	-	-	-	-	-	326,864
At 31 December 2024	110,644,524	4,163,258	3,488,174	1,687,198	22,797,184	59,944,070	675,720	-	-	203,400,128
At 1 January 2025	110,644,524	4,163,258	3,488,174	1,687,198	22,797,184	59,944,070	675,720	-	-	203,400,128
(Charged)/credited to profit or loss	(18,896,441)	(3,834,410)	607,215	555,013	(268,379)	(9,960,860)	-	428,249	15,676,121	(15,693,492)
At 31 December 2025	91,748,083	328,848	4,095,389	2,242,211	22,528,805	49,983,210	675,720	428,249	15,676,121	187,706,636

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	Consolidated financial statements			
	Right-of-use assets Baht	Prepaid upfront fee Baht	Others Baht	Total Baht
Deferred tax liabilities				
At 1 January 2024	60,544,661	4,131,892	696,180	65,372,733
Charged/(credited) to profit or loss	(1,011,940)	1,508,825	(525,395)	(28,510)
At 31 December 2024	59,532,721	5,640,717	170,785	65,344,223
At 1 January 2025	59,532,721	5,640,717	170,785	65,344,223
Charged/(credited) to profit or loss	(10,150,530)	(1,055,365)	(159,092)	(11,364,987)
At 31 December 2025	49,382,191	4,585,352	11,693	53,979,236
	Separate financial statements			
	Right-of-use assets Baht	Prepaid upfront fee Baht	Others Baht	Total Baht
Deferred tax liabilities				
At 1 January 2024	60,544,661	4,131,892	-	64,676,553
Charged/(credited) to profit or loss	(1,011,940)	1,508,825	-	496,885
At 31 December 2024	59,532,721	5,640,717	-	65,173,438
At 1 January 2025	59,532,721	5,640,717	-	65,173,438
Charged/(credited) to profit or loss	(10,150,530)	(1,055,365)	-	(11,205,895)
At 31 December 2025	49,382,191	4,585,352	-	53,967,543

20 Other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other current payables - others	46,130,724	47,897,422	43,582,849	46,670,364
Other current payables - related parties (Note 33 b))	315,624	127,004	17,366,857	11,771,290
Accrued expenses	34,191,030	34,258,855	33,052,104	33,228,369
Total	80,637,378	82,283,281	94,001,810	91,670,023

As at 31 December 2025, the Group has bank deposits for insurance premiums awaiting delivery to insurance companies amounting to Baht 72.2 million (31 December 2024: the Group amounting to Baht 45.9 million). These amounts are not recognised as assets and liabilities in the statement of financial position.

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21 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current				
Short-term borrowings from financial institutions	30,000,000	250,000,000	30,000,000	250,000,000
Short-term borrowings from related parties (Note 33 c))	2,114,573,500	2,114,573,500	2,258,158,706	2,370,373,500
Current portion of long-term borrowings from financial institutions	<u>2,573,865,391</u>	<u>2,764,614,833</u>	<u>2,573,865,391</u>	<u>2,764,614,833</u>
Total current borrowings	<u>4,718,438,891</u>	<u>5,129,188,333</u>	<u>4,862,024,097</u>	<u>5,384,988,333</u>
Non-current				
Long-term borrowings from financial institutions	<u>2,822,813,175</u>	<u>3,871,272,457</u>	<u>2,822,813,175</u>	<u>3,871,272,457</u>
Total non-current borrowings	<u>2,822,813,175</u>	<u>3,871,272,457</u>	<u>2,822,813,175</u>	<u>3,871,272,457</u>
Total borrowings	<u>7,541,252,066</u>	<u>9,000,460,790</u>	<u>7,684,837,272</u>	<u>9,256,260,790</u>

As at 31 December 2025, short-term borrowings from financial institutions bear a fixed rate per annum (31 December 2024: a fixed rate per annum) which will be due at call, and long-term borrowings from financial institutions bear interest at floating rate (31 December 2024: MLR less a fixed rate per annum) which will be due during 2026 to 2030 (31 December 2024: 2025 to 2030).

As at 31 December 2025, the borrowings from financial institutions in a total amount of Baht 5,427 million (31 December 2024: Baht 6,886 million) are secured over a part of the Company's loan receivables (Note 10), land which belong to the Company and the Company's related parties, common stocks which belong to the Company's related parties and shareholders, having the Company's related parties and shareholders as guarantors.

Borrowings from financial institutions require the Group to maintain financial ratios. The Group has ability to maintain certain minimum financial ratios which comply with agreements.

The movement of long-term borrowings from financial institutions for the year ended 31 December is as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Opening net book amount	6,635,887,290	6,090,887,893
Addition	2,328,000,000	3,572,900,000
Repayment	(3,568,969,520)	(3,026,918,535)
Add (Less) Deferred upfront fee amortisation	<u>1,760,796</u>	<u>(982,068)</u>
Closing net book amount	<u>5,396,678,566</u>	<u>6,635,887,290</u>

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22 Debentures

Balances of debentures classified by maturity are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Current portion	412,656,645	70,798,274
Non-current portion	504,792,123	665,195,728
Total	917,448,768	735,994,002

As at 31 December 2025, debentures were registered, unsubordinated and unsecured which bear a fixed rate per annum and will be due during 2026 to 2028 (31 December 2024: 2025 to 2027).

The Group, as debentures issuer, has a condition to maintain a debt-to-equity ratio at end of each six-month period and fiscal year, and the Group is able to maintain the financial ratio which comply with the condition.

Movements of debentures for the year ended 31 December are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening net book amount	735,994,002	246,862,026
Issuance	250,000,000	494,300,000
Repayment	(71,000,000)	-
<u>Add (Less)</u> Deferred issuing costs	2,454,766	(5,168,024)
Closing net book amount	917,448,768	735,994,002

23 Employee benefit obligations

The amounts recognised in the statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Employee benefit obligations	11,576,382	8,797,008	11,562,094	8,787,028

The movements in the employee benefit obligations for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	8,797,008	5,255,231	8,787,028	5,255,231
Current service cost	2,547,697	1,793,882	2,543,684	1,793,882
Past service cost	-	9,980	-	-
Interest expense	231,677	103,596	231,382	103,596
	11,576,382	7,162,689	11,562,094	7,152,709
Remeasurements				
Experience loss	-	1,634,319	-	1,634,319
At 31 December	11,576,382	8,797,008	11,562,094	8,787,028

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The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.61 to 2.99%	2.63% to 2.95%	2.61%	2.63%
Salary growth rate	5%	5%	5%	5%
Employee turnover rate	0% to 31%	0% to 31%	0% to 31%	0% to 31%
Mortality rate	Thai mortality ordinary table 2017	Thai mortality ordinary table 2017	Thai mortality ordinary table 2017	Thai mortality ordinary table 2017
Retirement age	60 years old	60 years old	60 years old	60 years old

Sensitivity analysis for each significant assumption used is as follows:

	Increase (decrease) in employee benefit obligations			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate				
Increase 1%	(1,690)	(1,399)	(1,686)	(1,397)
Decrease 1%	1,869	1,554	1,865	1,551
Salary growth rate				
Increase 1%	1,655	1,288	1,651	1,286
Decrease 1%	(1,508)	(1,174)	(1,504)	(1,172)
Turnover rate				
Increase 1%	(137)	(107)	(137)	(107)
Decrease 1%	180	139	180	139

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the employee benefit obligations is 18.89 to 28.64 years (2024: 19.89 to 29.64 years).

24 Share capital

Movements of share capital are as follows:

	Authorised share capital		Issued and paid-up share capital		Share Premium Baht	Total Baht
	Number of shares Shares	Ordinary shares Baht	Number of shares Shares	Ordinary shares Baht		
As at 1 January 2024	2,720,000,000	1,360,000,000	2,222,220,000	1,111,110,000	1,175,567,420	2,286,677,420
Issuance of authorised share capital	-	-	-	-	-	-
As at 31 December 2024	2,720,000,000	1,360,000,000	2,222,220,000	1,111,110,000	1,175,567,420	2,286,677,420
Issuance of authorised share capital	-	-	447,780,000	223,890,000	437,085,558	660,975,558
As at 31 December 2025	2,720,000,000	1,360,000,000	2,670,000,000	1,335,000,000	1,612,652,978	2,947,652,978

On 24 September 2025, the Company received the share price for the newly-issued ordinary shares of 447,780,000 shares with a par value of Baht 0.50 per share at the price of Baht 1.50 per share with the paid-up value at the par value and share premiums of Baht 223,890,000 and Baht 447,780,000, respectively. The Company recognised the cost of distribution of shares of Baht 10,694,442 (net of tax benefit) as a deduction item of the premium on ordinary shares.

25 Share-based payment

On 23 September 2024, the Extraordinary General Shareholders' Meeting approved the issuance of warrants to purchase the ordinary shares of the Company. The warrants are offered to directors and employees of the Company, not exceeding 50,000,000 units. The exercise ratio is one unit of warrant per one ordinary share. Warrants are in registered form and non-transferable and the terms do not exceed 5 years from the issuance and offered date. The scheme is an equity-settled scheme which the Group has no legal obligation to purchase the options back or settle in cash.

On 22 September 2025, the Group approved the allocation of warrants to the board of directors and employees. No warrants were exercised for the year ended 31 December 2025.

The warrants are offered to directors and employees of the Group who meet the specified conditions. The information of the warrants to purchase the Company's ordinary shares are as follows:

	Unit of issued and offered (Units)	Weighted average fair value of underlying stock at the valuation date (Unit/share)	Exercise ratio (Unit/share)
TURBO-E1	700,000	1.5000	-
TURBO-E2	12,000,000	0.4953	1.2000
TURBO-E3	26,000,000	0.2230	1.8750
TURBO-E4	11,300,000	1.5000	-

The weighted-average fair value of share options granted during the period is estimated using a binomial model. The significant inputs into the model were a weighted average share price of Baht 1.5 per share at the grant date, an expected option life of 5 years, an annual risk-free interest rate of 1.14% and the estimated volatility was determined based on the historical volatility of comparable companies operating in the same industry to reflect the business risk characteristics.

The movement in the share-based payment reserve for period ended 31 December 2025 is as follows:

	Consolidated and Separate financial statements
	2025 Baht
At 1 January	-
Expenses for the year	2,141,245
At 31 December	2,141,245

26 Dividends and legal reserve

On 20 May 2024, the Board of Directors Meeting of the subsidiaries approved the resolution regarding to the payment of interim dividend from retained earnings to pay dividends of Baht 283.33 per share and Baht 14 per share and Baht 180 per share, amounting to the total of Baht 173,000,000 Baht, and appropriated its retained earnings to legal reserve amounting to Baht 100,000. The dividends were paid on 24 May 2024, comprises cash dividend payments to related persons and the Company amounting to Baht 4,492 and Baht 12,922,082, respectively, and offsetting transaction with dividend income amounting to Baht 160,073,426 (Note 33 c).

On 30 December 2024, the Board of Directors Meeting of the subsidiaries approved the resolution regarding to the payment of interim dividend from retained earnings to pay dividends of Baht 430 per share and Baht 4.6 per share and Baht 501 per share, amounting to the total of Baht 202,100,000 Baht. The dividends were paid on 28 January 2025, comprises cash dividend payments to related persons and the Company amounting to Baht 11,324 and Baht 611,772, respectively, and offsetting transaction with dividend income amounting to Baht 201,476,904 (Note 33 c).

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On 30 June 2025, the Board of Directors Meeting of the subsidiaries approved the resolution regarding to the payment of interim dividend from retained earnings to pay dividends of Baht 0.7 per share and Baht 110 per share and Baht 267 per share and Baht 40 per share, amounting to the total of Baht 102,600,000. The dividends were paid on 29 July 2025, comprises cash dividend payments to related persons and the Company amounting to Baht 3,123 and Baht 102,596,877, respectively.

On 26 December 2025, the Board of Directors Meeting of the subsidiaries approved the resolution regarding to the payment of interim dividend from retained earnings to pay dividends of Baht 0.64 per share and Baht 135 per share and Baht 250 per share and Baht 30 per share, amounting to the total of Baht 97,700,000. The dividends will be paid on 20 January 2026.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value	35,781,000	21,181,000	30,181,000	15,681,000
Appropriation during the year	24,500,000	14,600,000	24,500,000	14,500,000
Closing net book value	60,281,000	35,781,000	54,681,000	30,181,000

Under the Public Companies Act B.E. 2535, the Group is required to set aside a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

27 Fee and service income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Guarantee income	6,577,444	17,389,482	-	-
Other fee and service income	55,941,783	67,890,299	55,940,495	67,824,273
Total	62,519,227	85,279,781	55,940,495	67,824,273

28 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Commission from brokerage of non-life insurance and life insurance	145,478,512	153,742,519	-	-
Other compensation from brokerage of non-life insurance and life insurance	176,408,354	162,987,144	-	-
Management fee income	-	-	105,218,576	103,394,353
Dividend income	-	-	200,293,335	375,084,184
Rental income	333,111	532,310	1,631,397	2,129,267
Other income	11,732,295	8,158,484	12,533,901	11,277,624
Total	333,952,272	325,420,457	319,677,209	491,885,428

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29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Personnel expenses	837,876,889	865,263,047	861,333,453	911,979,647
Depreciation and amortisation	301,022,754	350,722,936	301,019,241	350,700,220
Marketing expenses	18,439,279	39,245,178	11,601,462	23,563,226
Special business and other taxes	103,430,470	99,773,808	103,137,349	99,067,892
Service fee	35,739,707	41,290,208	35,739,707	41,290,208
Utilities	37,321,044	44,015,838	37,321,044	44,015,838
IT related expenses	36,734,256	36,632,943	36,704,202	36,632,753
Loss on disposals and diminution in value of foreclosed assets (Reversal)	(23,069,893)	24,242,068	(23,077,000)	24,187,259
Loss on impairment of asset	-	15,215,617	-	15,215,617
Others	128,108,472	134,315,271	126,528,676	131,970,049
Total	1,475,602,978	1,650,716,914	1,490,308,134	1,678,622,709

30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest on borrowings	387,590,032	434,957,232	388,581,240	436,987,320
Interest on lease liabilities	14,468,240	16,486,258	14,468,240	16,486,258
Total finance costs	402,058,272	451,443,490	403,049,480	453,473,578

31 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	108,492,951	50,670,945	61,247,353	4,743,402
Deferred income tax	4,516,825	(31,702,903)	4,487,597	(31,074,516)
Income tax expense	113,009,776	18,968,042	65,734,950	(26,331,114)

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The income tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	616,134,594	160,532,934	553,726,848	261,906,494
Tax calculated at a tax rate of 20% (2024: 20%)	123,226,919	32,106,587	110,745,370	52,381,299
Tax effect of:				
Income not subject to tax	(5,991,080)	(9,276,603)	(40,058,667)	(75,016,837)
Expenses not deductible for tax purpose	2,270,157	8,152,704	2,264,279	8,111,989
Additional deductible expenses	(7,302,612)	(11,446,108)	(7,216,032)	(11,807,565)
Utilisation of previously unrecognised tax losses	-	(568,538)	-	-
Tax losses for which no deferred income tax asset was recognised	850,060	-	-	-
Adjustment in respect of prior year	(43,668)	-	-	-
Tax charge	113,009,776	18,968,042	65,734,950	(26,331,114)

The tax rate for the consolidated financial statement for the year ended 31 December 2025 is 18.34% compared to 11.82% for the year ended 31 December 2024. The tax rate was higher in the current period due to the decrease in training income on a subsidiary which is a non-taxable income and training expense which is a double deductible expense. The tax rate for the separate financial statement for the year ended 31 December 2025 is 11.87% compared to (10.05%) for the year ended 31 December 2024. The tax rate was higher in the current period due to the decrease in dividend income which is a non-taxable income.

The tax (charged)/credited directly to equity during the year is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Current tax:		
Expenses related to share issuance	(2,673,610)	-

32 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Basic earnings per share				
Net profit for the year (Baht)	503,124,818	141,564,892	487,991,898	288,237,608
Weighted average number of ordinary shares attributable to shareholders of the parent company during the year (Shares)	2,343,672,658	2,222,220,000	2,343,672,658	2,222,220,000
Basic earnings per share (Baht per share)	0.215	0.064	0.208	0.130

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Diluted earnings per share				
Profit for the year (Baht)	503,124,818	141,564,892	487,991,898	288,237,608
Profit used in calculating diluted earnings per share	503,124,818	141,564,892	487,991,898	288,237,608
Weighted average number of ordinary shares attributable to shareholders during the year (Shares)	2,343,672,658	2,222,220,000	2,343,672,658	2,222,220,000
Adjustments for diluted earnings per share calculation:				
Options (Shares)	460,430	-	460,430	-
Weighted average number used as the denominator in calculating diluted earnings per share (Shares)	2,344,133,088	2,222,220,000	2,344,133,088	2,222,220,000
Diluted earnings per share (Baht per shares)	0.215	0.064	0.208	0.130

33 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's controlling shareholders are Tangmitrphracha family which own 74% of the Company's shares.

Relationships with related parties are as follows:

Related party	Country / Nationality	Relationship
Amplus Holdings Ltd.	Hong Kong	Controlling shareholder
Ngernturbo Pay Later Company Limited	Thai	Subsidiary
Ngernturbo Insurance Broker Co., Ltd.	Thai	Subsidiary
NTBX Co., Ltd.	Thai	Subsidiary
Ngernturbo Development Center Co., Ltd.	Thai	Subsidiary
Lazy Lazy Co., Ltd.	Thai	Subsidiary
Dohome Holding Co., Ltd.	Thai	Common shareholder
Dohome Public Company Limited	Thai	Common shareholder
AN Capital Co., Ltd.	Thai	Common shareholder
Thongmawin Capital Co., Ltd.	Thai	Common shareholder
Thuntarin Co., Ltd.	Thai	Common shareholder
Dohome Academy Co., Ltd.	Thai	Common shareholder
Related persons	Thai	Director

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

a) Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	
Other income					
Subsidiaries	-	-	308,298,575	484,706,619	Contractual price
Related companies	-	38,100	-	38,100	Contractual price
Administrative expenses					
Subsidiaries	-	-	32,052,278	54,461,502	Contractual price
Related companies	199,195	485,356	199,195	485,356	Contractual price
Related persons	123,711	103,093	123,711	103,093	Contractual price
Purchases of equipment					
Related companies	124,729	10,805,385	124,729	2,900,386	Contractual price
Finance costs					
Shareholder	5,792,268	5,808,137	5,792,268	5,808,137	Contractual price
Subsidiaries	-	-	991,209	2,030,087	Contractual price
Related companies	11,875,656	11,622,250	11,875,656	11,622,250	Contractual price
Related persons	9,892,013	4,412,454	9,892,013	4,412,454	Contractual price

b) Outstanding balances

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other current receivables				
Subsidiaries	-	-	139,839,141	227,966,923
Other current payables				
Subsidiaries	-	-	17,061,859	11,654,912
Related companies	30,696	40,143	20,070	29,517
Related persons	284,928	86,861	284,928	86,861
Other non-current assets				
Related companies	183,391	268,298	183,391	268,298
Related persons	50,000	50,000	50,000	50,000
Right-of-use assets				
Related companies	2,978,838	636,049	2,978,838	636,049
Related persons	188,141	369,030	188,141	369,030
Lease liabilities				
Related companies	3,061,394	640,898	3,061,394	640,898
Related persons	215,131	388,854	215,131	388,854
Debentures				
Related persons	186,900,000	75,200,000	186,900,000	75,200,000

Lease liabilities

	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Opening net book value	1,029,752	1,954,715
Acquisitions	4,798,652	1,312,036
Payments	(1,997,211)	(2,160,080)
Lease modifications and reassessments	(554,669)	(76,919)
Closing net book value	<u>3,276,524</u>	<u>1,029,752</u>

c) Short-term borrowings from related parties

Movements of short-term borrowings from related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening book value	2,114,573,500	2,114,573,500	2,370,373,500	2,337,573,500
Additions during the year	-	-	87,985,206	190,800,000
Repayments during the year	-	-	(200,200,000)	(158,000,000)
Closing book value	<u>2,114,573,500</u>	<u>2,114,573,500</u>	<u>2,258,158,706</u>	<u>2,370,373,500</u>

During 2025 and 2024, the repayments in the separate financial statement amounting to Baht 200,200,000 and Baht 158,000,000 comprises offsetting transaction with dividend income (Note 26).

As at 31 December 2025, short-term borrowings from related parties bear a fixed rate per annum (31 December 2024: a fixed rate per annum) which will be due at call.

d) Key management compensation

Key management compensation paid or accrued are as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Short-term employee benefits	43,673,920	40,587,342
Post-employment benefits	1,381,969	522,479
Share-based payments	118,130	-
Total	<u>45,174,019</u>	<u>41,109,821</u>

Part 4

Certification on the Correctness of Information and Attachments



Certification on the Correctness of Information and Attachments

11.1 Certification on the Correctness of Information

11.2 Attachments

Certification on the Correctness of Information and Attachments

11.1 Certification on the Correctness of Information

I have carefully reviewed the information in this Annual Registration Statement / Annual Report (Form 56-1 One Report). I hereby certify that such information is accurate, complete, not false, not misleading, and does not lack any material information that should be disclosed. In addition, I certify that:

(1) The financial statements and financial information summarized in this Annual Registration Statement / Annual Report present materially accurate and complete information regarding the financial position, financial performance, and cash flows of the Company and its subsidiaries.

(2) I am responsible for establishing and maintaining an effective information disclosure system to ensure that the Company has accurately and completely disclosed material information of both the Company and its subsidiaries, and for ensuring compliance with such a system.

(3) I am responsible for establishing and maintaining an effective internal control system and for ensuring compliance with such a system. I have reported the latest internal control system assessment to the Company's auditor and the Audit Committee, which covers material deficiencies and changes in the internal control system, as well as any wrongful acts that may affect the preparation of the financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the exact same set of documents that I have reviewed, I have authorized Mr. Sutach Ruangsuttipap and Mr. Thanan Limsaiporm to initial every page of this document. If any document does not bear the initials of Mr. Sutach Ruangsuttipap and Mr. Thanan Limsaiporm, I will consider that such information is not the information that I have reviewed for accuracy as stated above.

	Name	Title	Signature
1.	Mr. Sutach Ruangsuttipap	Director and Executive Director	(Mr. Sutach Ruangsuttipap)
2.	Ms. Ariya Tangmitrphracha	Director	(Ms. Ariya Tangmitrphracha)
	Authorized person	Title	Signature
1.	Mr. Sutach Ruangsuttipap	Director and Executive Director	(Mr. Sutach Ruangsuttipap)
2.	Mr. Thanan Limsaiporm	Director and Executive Committee	(Mr. Thanan Limsaiporm)

Disclaimer and Forward-Looking Statements

This Annual Report (Form 56-1 One Report) contains forward-looking statements, which include, but are not limited to, assessments of industry trends, business strategies, investment plans, financial targets, and estimates of future performance. These statements reflect the vision and expectations of the management as of the date of this report, based on currently available information and assumptions.

However, such forward-looking statements are not guarantees of future performance. They involve inherent risks and uncertainties that could cause actual results, financial position, or events to differ materially from those expressed or implied by such statements. These risk factors include, but are not limited to, macroeconomic volatility, changes in policies or regulations by supervisory authorities, interest rate fluctuations, industry competition, and other operational risks (as detailed in the "Risk Factors" section).

Furthermore, financial figures, statistical data, ratios, percentages, and the sum of various figures presented in this report may contain slight discrepancies due to rounding differences in the calculation and presentation processes. Such discrepancies do not have a material impact on the overall accuracy of the information.

Additionally, the terms "the Company" and "the Group" may be used interchangeably within this report. The use of such terms is for convenience in preparing the report and does not alter the underlying meaning, nor does it affect the legal substance or the accuracy of the financial information in any way.

The Company undertakes no obligation and assumes no commitment to update, amend, or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable laws or regulations. Investors and readers of this report should exercise careful judgment and should not place undue reliance on these forward-looking statements when making investment decisions.

11.2 Attachments

Details of the Directors

1. Mr. Ek Burapavong



Position	Chairman of the Board / Chairman of the Audit Committee / Chairman of the Corporate Governance and Sustainability Committee* / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee /
Type of Director	Independent Director
Age	52 Years
Date of Appointment	15 September 2023
Relationship among Directors and Executives	-

Education

- Bachelor of Accountancy, Chulalongkorn University
- Master of Business Administration (Management and Finance), Boston University
- Master of Science in Economics, University of Illinois at Urbana-Champaign, USA
- Chartered Financial Analyst, CFA Institute

Training

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- National Defence Course (NDC) Class 67, National Defence College of Thailand, National Defence Studies Institute

Working Experience in the Past 5 Years

- Positions in Listed Companies

Period	Position	Company Name
2025 - Present	Director	Charoen Industry PLC
2024 - Present	Member of the Risk Management Committee	Ngernturbo PLC
2023 - Present	Chairman / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	Ngernturbo PLC

● Positions in Non-Listed Companies

Period	Position	Company Name
2000 - Present	Director	Burapacheep Co., Ltd.
2000 - Present	Director	Jute Industry (1961) Co., Ltd.
2000 - Present	Director	Burapavong Co., Ltd.
1994 - Present	Director	Kanom Sakol Co., Ltd.
1994 - Present	Director	BB Co., Ltd.
2021 - 2023	Chairman / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	Ngernturbo Co., Ltd.

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

0.05%

Indirect Shareholding Proportion

-

Shareholding Proportion by Spouse and Minor Children

-

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	4/4
Audit Committee	4/4
Nomination and Remuneration Committee	1/1
Risk Management Committee	2/2

2. Ms. Thanya Sripatanasakul



Position	Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee*
Type of Director	Independent Director
Age	42 Years
Date of Appointment	15 September 2023
Relationship among Directors and Executives	-

Education

- Bachelor of Economics, Thammasat University
- Master of Business Administration, Yale University, USA

Training

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Working Experience in the Past 5 Years

- **Positions in Listed Companies**

Period	Position	Company Name
2023 - Present	Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	Ngernturbo PLC

- **Positions in Non-Listed Companies**

Period	Position	Company Name
2023 - Present	Director	Tanland Holdings Co., Ltd.
2021 - 2023	Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	Ngernturbo Co., Ltd.
2019 - 2022	Managing Director	Chicken Time Co., Ltd.

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

0.05%

Indirect Shareholding Proportion

-

Shareholding Proportion by Spouse and Minor Children

-

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	3/4
Audit Committee	3/4
Nomination and Remuneration Committee	1/1

3. Ms. Naruechon Dhumrongpiyawut



Position	Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee*
Type of Director	Independent Director
Age	42 Years
Date of Appointment	15 September 2023
Relationship among Directors and Executives	-

Education

- Bachelor of Engineering, Chulalongkorn University
- Master of Management, Harvard University, USA
- Master of Business Administration, Boston University, USA
- Honorary Doctorate in Management, Rajamangala University of Technology Srivijaya, Songkhla

Training

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- CMA-GMS International Program Class 1, Capital Market Academy, The Stock Exchange of Thailand
- Top Executive Program in Industrial and Investment Development (IBID) Class 2, Institute of Business and Industrial Development
- Financial Advisor License 2013, Investment Banking Club, Association of Thai Securities Companies
- Academy of Business Creativity (ABC) Class 5, Sripatum University
- Thailand Energy Academy for Young Executive (TEA) Class 4, Thailand Energy Academy
- Thai-Chinese Leadership Studies for Young Executives (TCLYE) Class 1, Huachiew Chalermprakiet University
- The Rule of Law for Democracy (RLD) Class 9/2021, Office of the Constitutional Court
- Training on “Roles of Executives and Employees in Anti-Corruption”, Thai Private Sector Collective Action Against Corruption (CAC)
- AI for Executive Program
- Senior Executive Program in Justice Administration Class 29, Judicial Training Institute

Working Experience in the Past 5 Years

- **Positions in Listed Companies**

Period	Position	Company Name
2025 - Present	Chief Executive Officer and	Gunkul Engineering PCL

	Secretary of the Board of Directors	
2024 - Present	Chairman of the Risk Management Committee	Ngernturbo PLC
2023 - Present	Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Ngernturbo PLC
2009 - Present	Director / Executive Director	Gunkul Engineering PCL
2021 - 2025	Chief Operating Officer - Sustainable Energy Business and Strategic Investment	Gunkul Engineering PCL
2022 - 2024	Director (Independent Director) / Member of the Audit Committee / Chairman of the Risk Management Committee	DoHome PCL
2016 - 2021	Assistant Managing Director, Business Development and Strategic Planning	Gunkul Engineering PCL

● **Positions in Non-Listed Companies**

Period	Position	Company Name
2025 - Present	Director	Gunkul Wind Power 1 Co., Ltd.
2025 - Present	Director	Gunkul Wind Power 2 Co., Ltd.
2025 - Present	Director	Gunkul Wind Power 3 Co., Ltd.
2025 - Present	Director	Gunkul Wind Power 4 Co., Ltd.
2025 - Present	Director	Gunkul Wind Power 5 Co., Ltd.
2025 - Present	Director	Gunkul Wind Power 8 Co., Ltd.
2025 - Present	Director	Gunkul Wind Power 9 Co., Ltd.
2025 - Present	Director	G.K. Real Estate (2564) Co., Ltd.
2025 - Present	Director	G Wind Power Holding 3 Co., Ltd.
2025 - Present	Director	G Wind Power Holding 5 Co., Ltd.
2024 - Present	Director	Gunkul Windnergy Group Co., Ltd.
2024 - Present	Director	Gunkul Windnergy 1 Co., Ltd.
2024 - Present	Director	Gunkul Windnergy 9 Co., Ltd.

2024 - Present	Director	Gunkul Windnergy 10 Co., Ltd.
2024 - Present	Director	Gunkul Windnergy 19 Co., Ltd.
2024 - Present	Director	Gunkul Windnergy 23 Co., Ltd.
2024 - Present	Director	Gunkul Windnergy 32 Co., Ltd.
2024 - Present	Director	Gunkul Windnergy 37 Co., Ltd.
2024 - Present	Director	Gunkul Windnergy 39 Co., Ltd.
2024 - Present	Director	Gunkul Windnergy 46 Co., Ltd.
2024 - Present	Director	Gunkul One Solar Holding Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 1 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 6 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 7 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 11 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 15 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 16 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 24 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 25 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 33 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 34 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 38 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 42 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 43 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 47 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 51 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 52 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 56 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 60 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 61 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 92 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 96 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 98 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 99 Co., Ltd.
2024 - Present	Director	Gunkul Solar Farm 100 Co., Ltd.
2023 - Present	Director	NK Power Solar Co., Ltd.

2023 - Present	Director	Gunkul Solar Power Co., Ltd.
2023 - Present	Director	Gunkul Solar Power 1 Co., Ltd.
2023 - Present	Director	Gunkul Solar Power 2 Co., Ltd.
2023 - Present	Director	Siam Gunkul Solar Energy Co., Ltd.
2023 - Present	Director	Gunkul Wind Development 24 Co., Ltd.
2023 - Present	Director	Gunkul Wind Development 36 Co., Ltd.
2023 - Present	Director	Gunkul Wind Development 42 Co., Ltd.
2023 - Present	Director	Gunkul Wind Development 51 Co., Ltd.
2023 - Present	Director	Gunkul Wind Development 54 Co., Ltd.
2023 - Present	Director	Gunkul Wind Development 58 Co., Ltd.
2023 - Present	Director	Gunkul Wind Development 60 Co., Ltd.
2023 - Present	Director	Gunkul Wind Power 39 Co., Ltd.
2023 - Present	Director	Gunkul Wind Power 48 Co., Ltd.
2023 - Present	Director	Gunkul One Energy 18 Co., Ltd.
2023 - Present	Director	Gunkul One Energy 20 Co., Ltd.
2023 - Present	Director	Gunkul One Energy 23 Co., Ltd.
2023 - Present	Director	Korat Wind Energy Co., Ltd.
2023 - Present	Director	Grate Miracle Asset 12 Co., Ltd.
2022 - Present	Director	Gulf Gunkul Corporation Co., Ltd.
2022 - Present	Director	Gunkul Solar Powergen Co., Ltd.
2022 - Present	Director	Gunkul Wind Development 1 Co., Ltd.
2022 - Present	Director	Gunkul Wind Development 3 Co., Ltd.
2022 - Present	Director	Gunkul Wind Development 6 Co., Ltd.
2022 - Present	Director	Gunkul Wind Development 8 Co., Ltd.
2022 - Present	Director	Gunkul One Energy 2 Co., Ltd.
2022 - Present	Director	Gunkul One Energy 5 Co., Ltd.
2022 - Present	Director	Gunkul One Energy 9 Co., Ltd.
2022 - Present	Director	Gunkul One Energy 11 Co., Ltd.
2022 - Present	Director	JGS Synergy Power Co., Ltd.
2021 - Present	Director	Gunkul Wind Power 6 Co., Ltd.
2021 - Present	Director	Gunkul Wind Power 7 Co., Ltd.
2021 - Present	Director	Origin Gunkul Energy Co., Ltd.
2020 - Present	Director	Gunkul Godungfaifaa Platform Co., Ltd.

2020 - Present	Director	Singapore An Yang, Pte. Ltd.
2020 - Present	Director	Singapore Yun Yang, Pte. Ltd.
2020 - Present	Director	INT Energy, Pte. Ltd.
2020 - Present	Director	Gunkul Vietnam Joint Stock Company
2020 - Present	Director	Tri Viet Tay Ninh Joint Stock Company
2020 - Present	Director	Bach Khoa A Chau Hoa Binh Joint Stock Company
2020 - Present	Director	Bach Khoa A Chau Tay Ninh Joint Stock Company
2020 - Present	Director	Doan Son Thuy Investment Joint Stock Company
2020 - Present	Director	Tan Chau Energy Joint Stock Company
2020 - Present	Director	Green Field Energy Co., Ltd.
2019 - Present	Director	Gunkul Infinite Group Co., Ltd.
2019 - Present	Director	Future Energy Corporation Co., Ltd.
2018 - Present	Director	Kenyir Gunkul Solar Sdn. Bhd.
2018 - Present	Director	Solar Energy Society Co., Ltd.
2017 - Present	Director	Pranburi Boulevard Co., Ltd.
2017 - Present	Director	Great Miracle Asset Group (12 Companies)
2017 - Present	Director	Gunkul Group Co., Ltd.
2016 - Present	Director	BMP Solar Co., Ltd.
2015 - Present	Director	Eco Thai Energy Co., Ltd.
2015 - Present	Director	Infinite Alternative Energy Co., Ltd.
2015 - Present	Director	Rang Ngern Solution Co., Ltd.
2014 - Present	Director	Gunkul Utility and Energy Co., Ltd.
2014 - Present	Director	Greenovation Power Co., Ltd.
2013 - Present	Director	Gunkul International Investment (Singapore) Pte. Ltd.
2012 - Present	Director	Wind Energy Development Co., Ltd.
2004 - Present	Director	Noppakun Co., Ltd.
2023 - 2025	Director	NK Power Solar Co., Ltd.
2023 - 2025	Director	Siam Gunkul Solar Energy Co., Ltd.
2022 - 2025	Director	Gunkul Solar Powergen Co., Ltd.
2022 - 2025	Director	Gunkul One Energy 2 Co., Ltd.
2019 - 2025	Director	Gunkul Infinite Group Co., Ltd.
2016 - 2025	Director	BMP Solar Co., Ltd.

2022 - 2024	Director	Pun New Energy Co., Ltd. ⁽¹⁾
2021 - 2023	Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Ngernturbo Co., Ltd.
2014 - 2023	Director	Gunkul Solar Community Co., Ltd.
2015 - 2022	Director	GO Bioenergy Co., Ltd. ⁽²⁾
2015 - 2021	Director	Outgrow D Co., Ltd. ⁽³⁾

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

-

Indirect Shareholding Proportion

-

Shareholding Proportion by Spouse and Minor Children

-

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	3/4
Audit Committee	4/4
Nomination and Remuneration Committee	1/1
Risk Management Committee	2/2

Remark: ⁽¹⁾ Company dissolved in April 2024 and is currently in the process of liquidation.

⁽²⁾ Company dissolved and liquidated in 2022.

⁽³⁾ Company dissolved in 2021 and liquidated in 2022.

4. Mrs. Salitip Ruangsuttipap



Position	Director
Type of Director	Director
Age	42 Years
Date of Appointment	15 September 2023
Relationship among Directors and Executives	Spouse of Mr. Sutach Ruangsuttipap / Sibling of Ms. Ariya Tangmitrphracha and Mr. Maruay Tangmitrphracha

Education

- Bachelor of Economics, Thammasat University

Training

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD)
- Advance Audit Committee Program (AACP), Thai Institute of Directors (IOD)
- Company Secretary Program (CSP), Thai Institute of Directors (IOD)
- The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors (IOD)

Working Experience in the Past 5 Years

- **Positions in Listed Companies**

Period	Position	Company Name
2025 - Present	Risk Management and Sustainability Committee	Dohome PLC
2023 - Present	Director	Ngernturbo PLC
2018 - Present	Director / Member of the Executive Committee / Deputy Managing Director of Accounting, Finance, and Corporate Support	Dohome PLC

- **Positions in Non-Listed Companies**

Period	Position	Company Name
2022 - Present	Director	Dohome Academy Co., Ltd.
2021 - Present	Director	Amplus Holdings Ltd.

2018 - Present	Director	Dohome Energy Co., Ltd.
2017 - Present	Director	Dohome Express Co., Ltd.
2017 - Present	Director	AN Capital Co., Ltd.
2016 - Present	Director	ASM Consultant Co., Ltd.
2016 - Present	Director	S.Ubon Watsadu Co., Ltd.
2016 - Present	Director	Ubon Watsadu Co., Ltd.
2015 - Present	Director	ASM Real Estate Co., Ltd.
2014 - Present	Director	Thuntarin Co., Ltd.
2014 - Present	Director	Money OK Co., Ltd.
2012 - Present	Director	Thongmawin Capital Co., Ltd.
1996 - Present	Director	Dohome Group Co., Ltd.
2017 - 2023	Director	Ngernturbo Co., Ltd.

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

10.79%

Indirect Shareholding Proportion

0.04%

Shareholding Proportion by Spouse and Minor Children

11.48%

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	4/4

5. Ms. Ariya Tangmitrphracha



Position	Director
Type of Director	Director
Age	43 Years
Date of Appointment	15 September 2023
Relationship among Directors and Executives	Sibling of Mrs. Saliltip Ruangsuttipap and Mr. Maruay Tangmitrphracha

Education

- Bachelor of Business Administration (Marketing), Chulalongkorn University

Training

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD)
- Advance Audit Committee Program (AACP), Thai Institute of Directors (IOD)

Working Experience in the Past 5 Years

- **Positions in Listed Companies**

Period	Position	Company Name
2025 - Present	Risk and Sustainability Management Committee	Dohome PLC
2023 - Present	Director	Ngernturbo PLC
2018 - Present	Director / Member of the Executive Committee /Deputy Managing Director - Operations and Procurement / Assistant Managing Director - Procurement	Dohome PLC

- **Positions in Non-Listed Companies**

Period	Position	Company Name
2022 - Present	Director	Dohome Academy Co., Ltd.
2019 - Present	Director	BCP Development Co., Ltd.

2018 - Present	Director	Amplus Holdings Ltd.
2018 - Present	Director	Dohome Energy Co., Ltd.
2017 - Present	Director	AN Capital Co., Ltd.
2017 - Present	Director	Dohome Express Co., Ltd.
2016 - Present	Director	S.Ubon Watsadu Co., Ltd.
2016 - Present	Director	Ubon Watsadu Co., Ltd.
2016 - Present	Director	ASM Consultant Co., Ltd.
2015 - Present	Director	ASM Real Estate Co., Ltd.
1996 - Present	Director	Dohome Group Co., Ltd.
2017 - 2023	Director	Ngernturbo Co., Ltd.
2015 - 2022	Director	TMPC Trading Co., Ltd.
2015 - 2021	Director	TMPC Property Co., Ltd.

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

10.79%

Indirect Shareholding Proportion

0.04%

Shareholding Proportion by Spouse and Minor Children

-

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	3/4

6. Mr. Maruay Tangmitrphracha



Position	Director
Type of Director	Director
Age	34 Years
Date of Appointment	15 September 2023
Relationship among Directors and Executives	Sibling of Mrs. Saliltip Ruangsuttipap and Ms. Ariya Tangmitrphracha

Education

- Bachelor of Engineering (Information and Communication Engineering), Chulalongkorn University
- Global Master of Business Administration, University of Michigan, USA

Training

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Working Experience in the Past 5 Years

- **Positions in Listed Companies**

Period	Position	Company Name
2025 - Present	Risk Management and Sustainability Committee	Dohome PLC
2023 - Present	Director	Ngernturbo PLC
2019 - Present	Director / Member of the Executive Committee / Deputy Managing Director Information Technology and E-Commerce	Dohome PLC

- **Positions in Non-Listed Companies**

Period	Position	Company Name
2022 - Present	Director	Dohome Academy Co., Ltd.
2021 - Present	Director	Amplus Holdings Ltd.
2017 - Present	Director	AN Capital Co., Ltd.
2017 - Present	Director	Dohome Express Co., Ltd.

2016 - Present	Director	S.Ubon Watsadu Co., Ltd.
2016 - Present	Director	Ubon Watsadu Co., Ltd.
2016 - Present	Director	ASM Consultant Co., Ltd.
2015 - Present	Director	ASM Real Estate Co., Ltd.
1996 - Present	Director	Dohome Group Co., Ltd.
2017 - 2023	Director	Ngernturbo Co., Ltd.
2016 - 2022	Director	Aladdin Shop Online Co., Ltd.
2015 - 2022	Director	TMPC Trading Co., Ltd.

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

10.79%

Indirect Shareholding Proportion

0.04%

Shareholding Proportion by Spouse and Minor Children

-

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	2/4

7. Mr. Sutach Ruangsuttipap



Position

Director / Chairman of the Executive Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee*

Type of Director

Executive Director

Age

41 years

Date of Appointment

15 September 2023

Family Relationship with Directors and Executives

Spouse of Mrs. Saliltip Ruangsuttipap

Education

- Bachelor of Economics, Thammasat University
- Master of Business Administration, Columbia University, USA

Training

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)

Working Experience in the Past 5 Years

- **Positions in Listed Companies**

Period	Position	Company Name
2023 - Present	Director / Chairman of the Executive Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Ngernturbo PLC
2017 - Present	Chief Executive Officer	Ngernturbo PLC**

- **Positions in Non-Listed Companies**

Period	Position	Company Name
2025 - Present	Director	Lazy Lazy Co., Ltd.
2023 - Present	Director	Ngernturbo Development Center Co., Ltd.
2019 - Present	Director	NTBX Co., Ltd.
2018 - Present	Director	Ngernturbo Insurance Broker Co., Ltd.

2018 - Present	Director	Ngernturbo Pay Later Co., Ltd.
2016 - Present	Director	Thongmawin Capital Co., Ltd.
2014 - Present	Director	Thuntarin Co., Ltd.
2014 - Present	Director	Money OK Co., Ltd.
2021 - 2023	Director / Chairman of the Executive Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Ngernturbo Co., Ltd.

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

11.48%

Indirect Shareholding Proportion

-

Shareholding Proportion by Spouse and Minor Children

10.83%

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	4/4
Nomination and Remuneration Committee	1/1
Risk Management Committee	2/2
Executive Committee	6/6

8. Mr. Varut Tientamnoon



Position	Director / Member of the Risk Management Committee / Member of the Executive Committee
Type of Director	Executive Director
Age	46 years
Date of Appointment	15 September 2023
Family Relationship with Directors and Executives	-

Education

- Bachelor of Economics, Thammasat University
- Master of Science in Economics, University of Illinois at Urbana-Champaign, USA

Training

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)

Working Experience in the Past 5 Years

- **Positions in Listed Companies**

Period	Position	Company Name
2023 - Present	Director / Member of the Executive Committee / Member of the Risk Management Committee	Ngernturbo PLC
2018 - Present	Chief Branch Management Officer	Ngernturbo PLC**

- **Positions in Non-Listed Companies**

Period	Position	Company Name
2022 - Present	Director	Ngernturbo Pay Later Co., Ltd.
2021 - 2023	Director / Member of the Executive Committee / Member of the Risk Management Committee	Ngernturbo Co., Ltd.

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

0.21%

Indirect Shareholding Proportion

-

Shareholding Proportion by Spouse and Minor Children

-

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	2/4
Risk Management Committee	2/2
Executive Committee	6/6

9. Mr. Thanan Limsaiporm



Position	Director / Member of the Executive Committee
Director Type	Executive Director
Age	37 years
Date of Appointment	15 September 2023
Family Relationship with Directors and Executives	-

Education

- Bachelor of Accountancy, Thammasat University
- Master of Business Administration, Columbia University, USA

Training

- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- CFO's Orientation Course for New IPOs (Class 5), The Stock Exchange of Thailand (SET)
- ESG in the Boardroom, Thai Institute of Directors Association (IOD)

Working Experience in the Past 5 Years

- **Positions in Listed Companies**

Period	Position	Company Name
2025 - Present	Chief Human Resources Officer	Ngernturbo PLC
2023 - Present	Director / Member of the Executive Committee	Ngernturbo PLC
2018 - Present	Chief Financial Officer	Ngernturbo PLC**

- **Positions in Non-Listed Companies**

Period	Position	Company Name
2025 - Present	Director	Lazy Lazy Co., Ltd.
2023 - Present	Director	Ngernturbo Development Center Co., Ltd.
2022 - Present	Director	NTBX Co., Ltd.
2022 - Present	Director	Ngernturbo Insurance Broker Co., Ltd.
2022 - Present	Director	Ngernturbo Pay Later Co., Ltd.
2021 - 2023	Director / Member of the	Ngernturbo Co., Ltd.

Executive Committee

Positions in other businesses that may cause conflicts of interest to the Company

-

Direct Shareholding Proportion

0.16%

Indirect Shareholding Proportion

-

Shareholding Proportion by Spouse and Minor Children

-

Legal Disputes

-

Meeting Attendance in 2025

Meeting	Number of Attendances
Board of Directors	4/4
Executive Committee	6/6

Remark: * The Board of Directors Meeting No. 1/2026 on 24 February 2026 approved the appointment of the Corporate Governance and Sustainability Committee.

** Counting consecutively from the tenure when the company was Ngernturbo Co., Ltd. before converting into a Public Company Limited on 15 September 2023.

1.2 Details of the Executive Committee

Name-Surname / Position	Age	Education	Shareholding Proportion	Family Relationship among Executives	Work Experience			
					Period	Position	Company Name	Type of Business
1. Mr. Sutach Ruangsuttipap / Chief Executive Officer	41	<ul style="list-style-type: none"> Bachelor of Economics, Thammasat University Master of Business Administration, Columbia University, USA 	11.48%	-	2025 - Present	Director	Lazy Lazy Co., Ltd.	Insurance Business Consulting
					2023 - Present	Director / Chairman of the Executive Committee / Chief Executive Officer / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Ngernturbo PLC	Financial Services
					2023 - Present	Director	Ngernturbo Development Center Co., Ltd.	Employee Skills Training Center
					2019 - Present	Director	NTBX Co., Ltd.	Credit Guarantee Services
					2018 - Present	Director	Ngernturbo Insurance Broker Co., Ltd.	Non-life and Life Insurance Brokerage Services
					2018 - Present	Director	Ngernturbo Pay Later Co., Ltd.	Commercial and Investment Lending
					2017 - Present	Chief Executive Officer	Ngernturbo PLC	Financial Services
					2016 - Present	Director	Thongmawin Capital Co., Ltd.	Pawnshop Business
					2014 - Present	Director	Thuntarin Co., Ltd.	Retail Sale of

Name-Surname / Position	Age	Education	Shareholding Proportion	Family Relationship among Executives	Work Experience			
					Period	Position	Company Name	Type of Business
								Household Appliances
					2014 - Present	Director	Money OK Co., Ltd.	Pawnshop Services
					2021 - 2023	Director / Chairman of the Executive Committee / Chief Executive Officer / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Ngernturbo Co., Ltd.	Financial Services
2. Mr. Varut Tientamnoon / Chief Branch Management Officer	46	<ul style="list-style-type: none"> Bachelor of Economics, Thammasat University Master of Science in Economics, University of Illinois at Urbana-Champaign, USA 	0.21%	-	2023 - Present	Director / Member of the Executive Committee / Member of the Risk Management Committee	Ngernturbo PLC	Financial Services
					2022 - Present	Director	Ngernturbo Pay Later Co., Ltd.	Cash and Installment Sales
					2018 - Present	Chief Branch Management Officer	Ngernturbo PLC	Financial Services
					2021 - 2023	Director / Member of the Executive Committee / Member of the Risk Management Committee	Ngernturbo Co., Ltd.	Financial Services
					2017 - 2019	Senior Vice President of Small Business Lending	CIMB Thai Bank PLC	Commercial Bank
					2015 - 2017	Director of SME Products	Krung Thai Bank PLC	Commercial Bank
3. Ms. Kanokporn Cheewaviriyanon / Chief Business Operation Officer	41	<ul style="list-style-type: none"> Bachelor of Business Administration (Marketing), 	0.10%	-	2025 - Present	Chief Business Operation Officer	Ngernturbo PLC	Financial Services

Name-Surname / Position	Age	Education	Shareholding Proportion	Family Relationship among Executives	Work Experience			
					Period	Position	Company Name	Type of Business
		Kasetsart University • Master of Economics, Chulalongkorn University			2025 - Present	Director	Lazy Lazy Co., Ltd.	Insurance Business Consultancy
					2023 - Present	Member of the Executive Committee	Ngernturbo PLC	Financial Services
					2021 - Present	Director	Ngernturbo Insurance Broker Co., Ltd.	Non-life and Life Insurance Brokerage
					2018 - 2025	Chief Business and Marketing Officer	Ngernturbo PLC	Financial Services
					2021 - 2023	Member of the Executive Committee	Ngernturbo Co., Ltd.	Financial Services
					2009 - 2017	First Vice President of SME Commercial Product	Krung Thai Bank PLC	Commercial Bank
4. Mr. Thanan Limsaiporm / Chief Financial Officer and Chief Human Resources Officer	37	• Bachelor of Accountancy, Thammasat University • Master of Business Administration, Columbia University, USA	0.16%	-	2025 - Present	Chief Human Resources Officer	Ngernturbo PLC	Financial Services
					2025 - Present	Director	Lazy Lazy Co., Ltd.	Insurance Business Consultancy
					2023 - Present	Director / Member of the Executive Committee	Ngernturbo PLC	Financial Services
					2023 - Present	Director	Ngernturbo Development Center Co., Ltd.	Labor Skill Development Training Center
					2022 - Present	Director	NTBX Co., Ltd.	Credit Guarantee Services

Name-Surname / Position	Age	Education	Shareholding Proportion	Family Relationship among Executives	Work Experience			
					Period	Position	Company Name	Type of Business
					2022 - Present	Director	Ngernturbo Insurance Broker Co., Ltd.	Non-life and Life Insurance Brokerage
					2022 - Present	Director	Ngernturbo Pay Later Co., Ltd.	Cash and installment sales
					2018 - Present	Chief Financial Officer	Ngernturbo PLC	Financial Services
					2021 - 2023	Director	Ngernturbo Co., Ltd.	Financial Services
					2017 - 2018	Investment Banking Executive	Kasikornbank PLC	Commercial Bank
					2015 - 2017	Relationship Manager	Kasikornbank PLC	Commercial Bank
5. Mrs. Lalita Eamsherangkul / Chief Business and Marketing Officer	44	<ul style="list-style-type: none"> Bachelor of Engineering (Electrical Engineering), Kasetsart University Master of Science in International Management (Marketing), University of Exeter, United Kingdom 	0.24%	-	2025 - Present	Chief Business and Marketing Officer	Ngernturbo PLC	Financial Services
					2023 - Present	Director	Ngernturbo Development Center Co., Ltd.	Labor Skill Development Training Center
					2023 - Present	Member of the Executive Committee / Member of the Risk Management Committee	Ngernturbo PLC	Financial Services
					2022 - Present	Director	NTBX Co., Ltd.	Credit Guarantee Services
					2021 - 2025	Chief Human Resources Officer	Ngernturbo PLC	Financial Services

Name-Surname / Position	Age	Education	Shareholding Proportion	Family Relationship among Executives	Work Experience			
					Period	Position	Company Name	Type of Business
6. Mr. Ekasit Lertkarnrujee / Chief Technology Officer	39	● Bachelor of Engineering (Computer Engineering), Mahidol University	0.09%	-	2018 - 2025	Chief Risk Officer	Ngernturbo PLC	Financial Services
					2021 - 2023	Member of the Executive Committee / Member of the Risk Management Committee	Ngernturbo Co., Ltd.	Financial Services
					2011 - 2017	Vice President of Credit Risk Management	Ngern Tid Lor PLC	Financial Services
					2023 - Present	Member of the Executive Committee	Ngernturbo PLC	Financial Services
7. Mr. Bruce Gordon Ogden / Chief Risk Officer	55	● Bachelor of Mathematics and Finance, University of Technology Sydney, Australia	0.01%	-	2017 - Present	Chief Technology Officer	Ngernturbo PLC	Financial Services
					2021 - 2023	Member of the Executive Committee	Ngernturbo Co., Ltd.	Financial Services
					2015 - 2017	Chief Technology Officer	Trendit Media Pte., Ltd	IT Consultancy and E-commerce Marketing
					2025 - Present	Chief Risk Officer	Ngernturbo PLC	Financial Services
7. Mr. Bruce Gordon Ogden / Chief Risk Officer	55	● Bachelor of Mathematics and Finance, University of Technology Sydney, Australia	0.01%	-	2024 - 2025	Chief Collection Officer	Ngernturbo PLC	Financial Services
					2023 - 2024	Chief Risk Officer	Kasikorn Line Co., Ltd.	Financial Services
					2021 - 2023	Chief Risk Officer	Mula-X Holding (Thailand) Co., Ltd.	Financial Services
					2018 - 2020	Head of Risk and Decision	United Overseas	Commercial Bank

Name-Surname / Position	Age	Education	Shareholding Proportion	Family Relationship among Executives	Work Experience			
					Period	Position	Company Name	Type of Business
8. Mr. Jittapu Mulasart / Financial Controller	39	<ul style="list-style-type: none"> Bachelor of Accountancy, Thammasat University Master of Business Administration, Junior Executive Program Class 19/1, Chulalongkorn University 	0.06%	-	2018 - Present	Financial Controller	Bank (Thai) PLC	Financial Services
					2014 - 2018	Audit Manager	EY Office Limited	Audit Firm
					2010 - 2014	Senior Audit Assistant	EY Office Limited	Audit Firm
					2008 - 2010	Audit Assistant	EY Office Limited	Audit Firm

Remark: The tenure of executives is counted continuously from their positions at Ngernturbo Co., Ltd. prior to its conversion into a Public Company Limited on September 15, 2023.

1.3 Information of the Person Taking the Highest Responsibility in Finance and Accounting

Chief Financial Officer (CFO)

Name	Mr. Thanan Limsaiporm																													
Age	37 years																													
Education	<ul style="list-style-type: none"> ○ Bachelor of Accountancy, Thammasat University ○ Master of Business Administration, Columbia University, USA 																													
Date of Appointment	June 4, 2018																													
Work Experience	<table border="1"> <tr> <td>2025 - Present</td> <td>Chief Human Resources Officer</td> <td>Ngernturbo PLC</td> </tr> <tr> <td>2025 - Present</td> <td>Director</td> <td>Lazy Lazy Co., Ltd.</td> </tr> <tr> <td>2023 - Present</td> <td>Director and Executive Director</td> <td>Ngernturbo PLC</td> </tr> <tr> <td>2023 - Present</td> <td>Director</td> <td>Ngernturbo Development Center Co., Ltd.</td> </tr> <tr> <td>2022 - Present</td> <td>Director</td> <td>NTBX Co., Ltd.</td> </tr> <tr> <td>2022 - Present</td> <td>Director</td> <td>Ngernturbo Insurance Broker Co., Ltd.</td> </tr> <tr> <td>2022 - Present</td> <td>Director</td> <td>Ngernturbo Pay Later Co., Ltd.</td> </tr> <tr> <td>2018 - Present</td> <td>Chief Financial Officer</td> <td>Ngernturbo PLC</td> </tr> <tr> <td>2021 - 2023</td> <td>Director and Executive Director</td> <td>Ngernturbo PLC</td> </tr> </table>			2025 - Present	Chief Human Resources Officer	Ngernturbo PLC	2025 - Present	Director	Lazy Lazy Co., Ltd.	2023 - Present	Director and Executive Director	Ngernturbo PLC	2023 - Present	Director	Ngernturbo Development Center Co., Ltd.	2022 - Present	Director	NTBX Co., Ltd.	2022 - Present	Director	Ngernturbo Insurance Broker Co., Ltd.	2022 - Present	Director	Ngernturbo Pay Later Co., Ltd.	2018 - Present	Chief Financial Officer	Ngernturbo PLC	2021 - 2023	Director and Executive Director	Ngernturbo PLC
2025 - Present	Chief Human Resources Officer	Ngernturbo PLC																												
2025 - Present	Director	Lazy Lazy Co., Ltd.																												
2023 - Present	Director and Executive Director	Ngernturbo PLC																												
2023 - Present	Director	Ngernturbo Development Center Co., Ltd.																												
2022 - Present	Director	NTBX Co., Ltd.																												
2022 - Present	Director	Ngernturbo Insurance Broker Co., Ltd.																												
2022 - Present	Director	Ngernturbo Pay Later Co., Ltd.																												
2018 - Present	Chief Financial Officer	Ngernturbo PLC																												
2021 - 2023	Director and Executive Director	Ngernturbo PLC																												
Shareholding in the Company	0.16%																													
Family Relationship among Directors and Executives	-																													
Positions in Other Companies	-																													
Directorships in Other Companies	-																													
Training	2025																													



- CFO's Orientation Course for New IPOs Class 5, The Stock Exchange of Thailand
- ESG in the Boardroom, Thai Institute of Directors (IOD)

2021

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Financial Controller

Name	Mr. Jittapu Mulasart			
Age	39 years			
Education	<ul style="list-style-type: none"> ○ Bachelor of Accountancy, Major in Accounting, Thammasat University ○ Master of Business Administration for Junior Executives Class 19/1, Chulalongkorn University 			
Date of Appointment	May 2, 2018			
Work Experience	<table border="1"> <tr> <td>2018 - Present</td> <td>Financial Controller</td> <td>Ngernturbo PLC</td> </tr> </table>	2018 - Present	Financial Controller	Ngernturbo PLC
2018 - Present	Financial Controller	Ngernturbo PLC		
Shareholding in the Company	0.06%			
Family Relationship among Directors and Executives	-			
Positions in Other Companies	-			
Directorships in Other Companies	-			
Training	<p>2025</p> <ul style="list-style-type: none"> ○ Code of Ethics for Professional Accountants ○ Revenue: Differences Between Accounting and Taxation ○ Financial Statement Analysis ○ In-Depth Corporate Income Tax Issues ○ Withholding Tax 			

1.4 Information of the Company Secretary

Company Secretary

Name	Mrs. Suranun Wongsalee		
Age	35 years		
Education	<ul style="list-style-type: none"> ○ Bachelor of Accountancy, Ubon Ratchathani Rajabhat University 		
Date of Appointment	April 23, 2021		
Work Experience	2021 - Present	Company Secretary	Ngernturbo PLC
	2014 - 2021	Senior Accountant	Ngernturbo PLC
Shareholding in the Company	-		
Family Relationship among Directors and Executives	-		
Training	<p>2025</p> <ul style="list-style-type: none"> ○ Information Disclosure via SETLink System Course 4/2025, The Stock Exchange of Thailand <p>2024</p> <ul style="list-style-type: none"> ○ Company Reporting Program (CRP) Class 38/2024, Thai Institute of Directors (IOD) <p>2021</p> <ul style="list-style-type: none"> ○ Company Secretary Program (CSP), Thai Institute of Directors (IOD) 		

Duties and Responsibilities of Company Secretary

In the Board of Directors' Meeting No. 2/2021, held on April 23, 2021, the Board of Directors resolved to appoint Mrs. Suranan Wongsalee as the Company Secretary, with the scope of powers, duties, and responsibilities as follows:

- Prepare and maintain the following documents:
 - A register of directors
 - Notices and minutes of the Board of Directors' meetings
 - Notices and minutes of the shareholders' meetings
 - The Company's annual report
 - Reports on conflicts of interest of directors and executives
- Collect information regarding major shareholders, directors, executives, and related persons of such individuals, including connected persons, for the purpose of monitoring and reviewing related party transactions or transactions that may involve conflicts of interest

- Keep the reports on conflicts of interest reported by directors or executives and submit copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives such reports
- Perform any other acts as specified in the notifications of the Capital Market Supervisory Board
- Provide preliminary advice regarding laws, requirements, and various regulations of the Company to the Board of Directors to ensure correct and consistent compliance, including reporting any significant changes in laws, rules, and/or regulations to the Board of Directors for acknowledgement
- Monitor and oversee the disclosure of information and information reports in areas that the Company must execute in accordance with the regulations and requirements of the regulatory authorities
- Organize shareholders' meetings and the Board of Directors' meetings to comply with the laws, the Company's Articles of Association, and shareholders' rights
- Oversee the activities of the Board of Directors and perform other operations to comply with the laws and/or as specified in the notifications of the Capital Market Supervisory Board and/or as assigned by the Board of Directors

1.5 Information of the Head of Internal Audit

Head of Internal Audit

Name	Ms. Kesorn Jaidee		
Age	35 years		
Education	<ul style="list-style-type: none"> ○ Bachelor of Accountancy, Kasetsart University ○ Master of Science in Corporate Governance, Chulalongkorn University 		
Date of Appointment	May 12, 2021		
Work Experience	2023 - Present	Head of Internal Audit	Ngernturbo PLC
	2022 - 2023	Senior Internal Audit Manager	Ngernturbo PLC
	2019 - 2022	Internal Audit Manager	Ngernturbo PLC
Shareholding in the Company	0.01%		
Family Relationship among Directors and Executives	-		
Training	2024 <ul style="list-style-type: none"> ○ Certificate for Lead IA Reviewer Course - Federation of Accounting Professions ○ IT Essential for Internal Audit Course - Federation of Accounting Professions 		



2020

Fundamentals for New Auditors Course – The Institute of Internal Auditors of Thailand

2019

Successful Data Analytics for Internal Auditors Course – Asia Business Connect

1.6 Information of the Head of Compliance

Director - Corporate Legal and Compliance

Name	Mr. Worachet Wongnarathiwat		
Age	33 years		
Education	○ Bachelor of Laws, Thammasat University		
Date of Appointment	August 1, 2024		
Work Experience	2024 - Present	Director of Legal and Compliance	Ngernturbo PLC
	2023 – 2024	Head of Corporate Legal	Ngernturbo PLC
Shareholding in the Company	0.00%		
Family Relationship among Directors and Executives	-		
Training	-		

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NGERNTURBO PUBLIC COMPANY LIMITED

500 Tiwanon Road, Ban Mai Subdistrict, Pak Kret District, Nonthaburi 11120

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