**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS**

**TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**Opinion**

We have audited the consolidated financial statements of Tidlor Holdings Public Company Limited and its subsidiary (the “Group”) and separate financial statements of Tidlor Holdings Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to consolidated and separate financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Tidlor Holdings Public Company Limited and its subsidiary and of Tidlor Holdings Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

**Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate financial statements section of our report. We are independent of the Group in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

| **Key Audit Matter** | **Audit Responses** |
| --- | --- |
| **Allowance for expected credit losses**  The allowance for expected credit losses (“ECL”) on loans and hire-purchase receivables and provisions for loan commitments are considered to be a matter of most significance as they require the application of judgment, estimation and the use of subjective assumptions by management of the Group.  The Group has applied the Thai Financial Reporting Standard No. 9 - Financial Instruments (“TFRS 9”). This standard requires the Group to recognise impairment loss based on expected credit losses.  The ECL is measured based on forward-looking information basis related to repayment of debtors by calculating on a probability‑weighted credit losses with respective risk of expected cash shortfalls either based on credit events arising in the 12 months from the reporting date or based on credit events arising over the lifetime of the financial instrument; depending on the significant increase in credit risk (“SICR”) since initial recognition. | Based on our risk assessment, we established an audit approach including internal controls and substantive testing as a basis for our opinion. Accordingly, we have performed the following procedures amongst others. Our procedures include:  We have assessed the design and implementation as well as operating effectiveness of the internal controls related to the process and policy for methodology, including model monitoring and validation and post model adjustment of the ECL and; we have assessed the internal control system in this process, including automated controls in the IT systems.  We collectively assessed loans and hire-purchase receivables regarding the appropriateness of allowance for expected credit losses and the recognition at the financial reporting date as follows:   * For the collectively assessed loans and hire-purchase receivables, we have performed, amongst the others, the following procedures: * With the involvement of our internal specialist, we have analysed the applied methodology for estimating ECL, including the adequacy of risk parameters applied, model performance testing, post model adjustment and compliance with the requirements of TFRS 9. * Independent recalculation by our internal specialist on sample basis of the value of ECL for selected portfolios of loans and  hire-purchase receivables in the collective assessment method. |

| **Key Audit Matter** | **Audit Responses** |
| --- | --- |
| **Allowance for expected credit losses** (continued)  The post model adjustment may also be recorded by the Group using credit expert assumptions and judgment where the inputs, assumptions and/or modelling techniques do not capture all relevant risk factors in respect to the current economic conditions and market circumstances.  Accounting policy for the allowance for expected credit losses, and detail of allowance for expected credit losses were disclosed in Notes 4.6 and 7 to the financial statements, respectively. | * Our audit procedures included reconciliation of the data used in the ECL calculation to confirm the accuracy and completeness of the recognition of loans and hire-purchase receivables and loan commitments that are the basis for the calculation of impairment losses and provision, as well as the value of these ECL and provisions for loan commitments. * In respect of post model adjustment, based on current economic conditions and market circumstances, our audit procedures included the evaluation of the design and implementation of internal control in this process. We assessed  the completeness and appropriateness of the assumptions, input data and performed the calculation of the post model adjustment with support from our internal specialist. * For the IT systems and individual data processing systems used in the ECL calculation, we have assessed the relevant effectiveness of application controls and general IT controls with the involvement of our internal IT specialists. |

**Emphasis of Matter**

We draw attention to Note 39, which describes the Group’s restructuring plan and Note 23 share capital. On May 8, 2025, the Company allocated 2,895,929,570 newly issued ordinary shares, at the par value of Baht 3.7 per share to shareholders of the subsidiary who accepted the tender offer, the Company consequently, acquired the ordinary shares of the subsidiary in the total number of 2,895,929,570 shares, at the par value of Baht 3.7 per share from the shareholders of the subsidiary who accepted the tender offer in exchange for additional ordinary shares of the Company instead of cash payment. On May 15, 2025, the Company’s shares were listed on the Stock Exchange of Thailand, replacing the subsidiary’s securities, which were delisted on the same day. In addition, we draw attention to Note 2.2 describing the effect of the business combination under common control. The consolidated statement financial position as at December 31, 2024, including the consolidated statements of comprehensive income for the year ended December 31, 2024, statements of changes in shareholders’ equity and cash flows for the year then ended, which are included as comparative information have also been adjusted as described in Note 2.2. Our opinion is not modified in respect of this matter.

**Other Information**

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s and the Company’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kornthong Luangvilai

Certified Public Accountant (Thailand)

**BANGKOK** Registration No. 7210

February 18, 2026 **DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**