

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 data-bbox="277 622 850 701"><i>Allowance for expected credit losses on loan receivables, accrued interest receivables and accrued fee receivables</i></p> <p data-bbox="277 723 850 831">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 data-bbox="277 864 850 1167">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 data-bbox="277 1193 850 1440">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 data-bbox="301 1469 810 1668" 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 data-bbox="879 723 1334 745">I performed the following audit procedures.</p> <ul data-bbox="903 779 1485 1480" 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 data-bbox="879 1507 1485 1615">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

Director _____
(Mr. Sutach Ruangsuttipap)

Director _____
(Mr. Thanan Limsaiporn)

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 financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 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	1,360,000,000	1,360,000,000	1,360,000,000	1,360,000,000
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	1,335,000,000	1,111,110,000	1,335,000,000	1,111,110,000
Other reserve - share-based payment	25	2,141,245	-	2,141,245	-
Premium on ordinary shares	24	1,612,652,978	1,175,567,420	1,612,652,978	1,175,567,420
Retained earnings					
Appropriated - legal reserve	26	60,281,000	35,781,000	54,681,000	30,181,000
Unappropriated		767,223,009	288,604,856	681,020,314	217,528,416
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 financial statements		Separate 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					
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
Items that will not be reclassified subsequently to profit or loss		-	(1,307,455)	-	(1,307,455)
Total comprehensive income for the period		503,124,818	140,257,437	487,991,898	286,930,153
Earnings per share					
Basic earnings per share (Baht per share)	32	0.215	0.064	0.208	0.130
Diluted 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 Baht	unappropriated Baht	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	1,111,110,000	1,175,567,420	-	35,781,000	288,604,856	2,611,063,276
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	1,335,000,000	1,612,652,978	2,141,245	60,281,000	767,223,009	3,777,298,232
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 Baht	unappropriated Baht	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	1,111,110,000	1,175,567,420	-	30,181,000	217,528,416	2,534,386,836
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	1,335,000,000	1,612,652,978	2,141,245	54,681,000	681,020,314	3,685,495,537

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Notes	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		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	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		17,658,768	(16,742,884)	(15,080,180)	(40,999,750)
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 measures 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.

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements							Non-Interest bearing Baht	Total Baht
	Fixed interest rates			Floating interest rates					
	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	-	-	-	78,208,995	-	-	71,543,518	149,752,513	
Loan receivables	3,988,403,267	7,075,448,790	486,658,367	-	-	-	-	11,550,510,424	
Other current receivables	-	-	-	-	-	-	142,245,765	142,245,765	
Financial liabilities									
Other current payables	-	-	-	-	-	-	94,001,810	94,001,810	
Short-term borrowings from financial institutions	30,000,000	-	-	-	-	-	-	30,000,000	
Short-term borrowings from related parties	2,258,158,706	-	-	-	-	-	-	2,258,158,706	
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	

	Separate financial statements							Non-Interest bearing Baht	Total Baht
	Fixed interest rates			Floating interest rates					
	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	-	-	-	62,200,134	-	-	102,632,559	164,832,693	
Loan receivables	4,139,909,747	7,099,275,938	422,965,620	-	-	-	-	11,662,151,305	
Other current receivables	-	-	-	-	-	-	230,728,331	230,728,331	
Short-term loans to related parties	-	-	-	-	-	-	-	-	
Financial liabilities									
Other current payables	-	-	-	-	-	-	91,670,023	91,670,023	
Short-term borrowings from financial institutions	250,000,000	-	-	-	-	-	-	250,000,000	
Short-term borrowings from related parties	2,370,373,500	-	-	-	-	-	-	2,370,373,500	
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>

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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
	2,744,927	2,687,656	322,467	318,213	3,067,394	3,005,869
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
	1,000,055	1,208,537	2,172	5,360	1,002,227	1,213,897
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					503,125	141,565
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
					12,677,237	12,816,986

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 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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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.

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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
Less 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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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
Less 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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	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.

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>

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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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).

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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

Ngernturbo Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

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>