

Independent Auditor's Report

To the Shareholders of RATCH Group Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Impairment testing of goodwill	
Refer to Notes 3(m) and 11	
The key audit matter	How the matter was addressed in the audit
Business risk arising from internal and external factors causes the management to pay more attention to impairment testing of goodwill arising from business acquisition, especially from the acquisition of overseas business. Besides this, according to the financial reporting standards, the Group performs an impairment testing on goodwill derived from business combination on an annual basis or whenever an indication of impairment exists. This requires management's judgments and estimates in determining the recoverable amount of cash generating unit. Therefore, this is an area of focus in my audit.	<p>My audit procedures included, among others:</p> <ul style="list-style-type: none"> - obtaining understanding of the relevant business plan, the management's identification of cash generating unit, impairment testing procedures and the calculation of the recoverable amount; - evaluating the appropriateness of cash generating unit to which goodwill belongs identified by management, assessing the reasonableness of the key assumptions which supported discounted cash flows projection, including evaluating the reasonableness of the forecasting of financial performances by comparing historical estimation to the actual operating results; - evaluating the appropriateness of the valuation methodology used by management and testing the mathematical accuracy of the recoverable amount and impairment calculations; - considering the adequacy of the disclosures in accordance with the financial reporting standard.

Emphasis of Matter

I draw attention to note 8 and 9 to the financial statements. The Group gained control of a Company during the year ended 31 December 2025 and in the process of assessing the fair value of the identifiable assets and liabilities acquired. As at the reporting date, the fair value assessment has not yet been completed and therefore the fair value was determined provisionally and is subject to adjustment. My opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

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

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

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

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



(Natthaphong Tantichattanon)

Certified Public Accountant

Registration No. 8829

KPMG Phoomchai Audit Ltd.

Bangkok

26 February 2026

RATCH Group Public Company Limited and its subsidiaries
Statement of financial position

Assets	Notes	Consolidated financial statements		Separate financial statements		Liabilities and equity	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024			2025	2024	2025	2024
			<i>(in Baht)</i>						<i>(in Baht)</i>		
Current assets						Current liabilities					
Cash and cash equivalents	5	14,253,245,836	8,929,518,480	3,556,265,261	760,667,995	Short-term loans from financial institutions	12	12,028,000,000	11,844,879,000	11,120,000,000	10,800,000,000
Trade accounts receivables	6	7,137,635,111	4,236,781,281	-	-	Short-term loans from related parties	4, 12	-	-	1,422,500,000	6,595,000,000
Other current receivables		1,650,546,465	1,060,965,768	55,951,651	73,633,609	Trade payables and other current payables		5,631,759,764	3,956,238,901	1,288,943,973	2,160,225,859
Advances to and other current receivables from related parties	4	96,674,189	198,309,764	208,352,439	232,133,442	Derivative liabilities	19	-	1,041,609,462	-	-
Short-term loans to related parties	4	10,000,000	10,000,000	561,712,483	-	Current portion of long-term loans from financial institutions	12, 19	8,101,917,948	2,545,340,878	-	-
Current portion of lease receivables	4	3,066,051,524	2,219,771,541	-	-	Current portion of long-term loans	12, 19	160,000,000	-	-	-
Spare parts and supplies	7	2,652,516,643	2,445,970,183	-	-	Current portion of debentures	12, 19	3,031,404,769	3,198,639,323	-	2,498,919,590
Other current financial assets	19	6,836,288,258	6,648,090,223	1,664,039,902	1,598,814,684	Current portion of lease liabilities	12, 19	72,703,891	145,826,988	24,447,692	25,777,346
Current portion of derivative assets	19	17,616,636	135,771,347	-	-	Current tax payable		555,795,615	153,776,726	-	-
Other current assets		616,185,830	159,118,711	4,918,461	6,867,686	Other current liabilities		147,788,666	154,198,830	27,053,596	24,604,534
Total current assets		36,336,760,492	26,044,297,298	6,051,240,197	2,672,117,416	Total current liabilities		29,729,370,653	23,040,510,108	13,882,945,261	22,104,527,329
						Non-current liabilities					
Non-current assets						Long-term loans from financial institutions	12, 19	66,578,564,673	47,310,830,768	14,988,633,554	10,000,000,000
Other non-current financial assets	19	4,021,676,204	2,365,038,970	3,327,999,085	1,535,719,467	Long-term loan	12, 19	160,000,000	320,000,000	-	-
Investments in associates	8	6,781,826,694	9,805,656,509	3,626,741,625	6,506,741,625	Lease liabilities	12, 19	3,194,287,666	3,103,544,964	19,214,120	37,642,697
Investments in subsidiaries	9	-	-	82,015,258,801	87,412,983,464	Derivative liabilities	19	3,231,749,895	2,870,341,877	114,502,830	4,311,504
Investments in joint ventures	8	69,907,108,632	77,139,520,636	6,324,525,795	9,624,044,235	Debentures	12, 19	20,911,657,309	24,864,560,107	9,493,815,111	9,492,575,139
Other non-current receivables		619,760,504	282,539,219	779,059,333	613,241,290	Deferred tax liabilities	15	4,855,178,668	4,905,552,489	-	-
Derivative assets	19	1,859,949,757	1,438,103,962	9,864,383	1,599,544	Non-current provisions for employee benefits		366,413,050	338,224,467	238,952,921	227,834,285
Long-term loans to related parties	4, 19	1,149,745,659	2,154,690,679	3,780,737,014	4,829,832,813	Other long-term provisions		1,161,362,023	1,190,736,587	-	-
Long-term loans to other parties	19	5,706,460,458	5,017,127,255	1,046,385,084	-	Other non-current liabilities		168,774,578	18,269,226	4,280,000	-
Investment properties		62,421,873	110,827,171	-	-	Total non-current liabilities		100,627,987,862	84,922,060,485	24,859,398,536	19,762,363,625
Land for future development projects		393,500,314	393,500,314	305,389,850	305,389,850	Total liabilities		130,357,358,515	107,962,570,593	38,742,343,797	41,866,890,954
Property, plant and equipment	10	46,472,336,356	46,584,687,578	466,242,943	462,629,269	Equity					
Right-of-use assets		3,296,704,330	3,363,289,275	41,284,418	61,395,105	Share capital:					
Goodwill	11	9,106,568,170	9,855,495,541	-	-	Authorised share capital					
Other intangible assets		8,205,186,048	8,806,192,411	75,950	156,850	(2,219,230,770 ordinary shares, par value					
Lease receivables	4	42,411,248,973	19,098,055,394	-	-	at Baht 10 per share)		22,192,307,700	22,192,307,700	22,192,307,700	22,192,307,700
Deferred tax assets	15	327,942,334	138,848,356	410,260,935	150,872,635	Issued and paid-up share capital					
Other non-current assets		1,344,351,718	1,739,038,413	3,194,359	5,396,084	(2,174,999,985 ordinary shares, par value					
Total non-current assets		201,666,788,024	188,292,611,683	102,137,019,575	111,510,002,231	at Baht 10 per share)		21,749,999,850	21,749,999,850	21,749,999,850	21,749,999,850
						Share premium on ordinary shares		19,279,777,633	19,279,777,633	19,279,777,633	19,279,777,633
Total assets		238,003,548,516	214,336,908,981	108,188,259,772	114,182,119,647	Difference arising from common control transaction		-	-	221,308,748	221,308,748
						Retained earnings					
						Appropriated					
						Legal reserve		2,219,230,770	2,219,230,770	2,219,230,770	2,219,230,770
						Unappropriated		66,315,034,089	63,574,601,573	27,374,362,662	29,232,395,313
						Other components of equity		(16,112,989,496)	(9,441,430,109)	(1,398,763,688)	(387,483,621)
						Equity attributable to owners of the Company		93,451,052,846	97,382,179,717	69,445,915,975	72,315,228,693
						Non-controlling interests		14,195,137,155	8,992,158,671	-	-
						Total equity		107,646,190,001	106,374,338,388	69,445,915,975	72,315,228,693
						Total liabilities and equity		238,003,548,516	214,336,908,981	108,188,259,772	114,182,119,647