

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Tidlor Holdings Public Company Limited (security code: -)

<Assignment>

Foreign Currency Long-term Issuer Rating:	A-
Outlook:	Stable
Local Currency Long-term Issuer Rating:	A-
Outlook:	Stable

Rationale

- (1) Tidlor Holdings Public Company Limited (TIDLOR) is a holding company for a major nonbank financial group in Thailand, listed on the Stock Exchange of Thailand, and a consolidated subsidiary of Bank of Ayudhya Public Company Limited (Bank of Ayudhya). TIDLOR's creditworthiness is considered equivalent to the group's creditworthiness, given its solid control over its subsidiaries. The group's creditworthiness reflects its solid customer base within Thailand, strong position and competitiveness in the vehicle title loan market, sound profitability underpinned by excellent underwriting capabilities and collection systems, and capital levels that are sufficiently high in relation to its risk exposure. On the other hand, its primary customer base consists of relatively low-income individuals, and the quality of its loan assets is susceptible to external environmental fluctuations. JCR therefore assigns the group credit strength equivalent to a rating of "A-". Furthermore, considering Bank of Ayudhya's strategic influence and importance within the Company's oversight framework, JCR assesses that the rating floor is "A-". Based on the above, JCR has assigned ratings of "A-" to TIDLOR with Stable outlook.
- (2) Ngern Tid Lor Public Company Limited, a core subsidiary of TIDLOR, was established in 1980 and acquired by Bank of Ayudhya (now a consolidated subsidiary of MUFG Bank, Ltd.) in 2009. It has expanded its business operations, leveraging strengths such as its initiative introduced for the first time domestically in 2016 to reduce the time from application to loan disbursement to one hour. In 2025, it underwent organizational restructuring, establishing a holding company structure with TIDLOR. At the end of 2024, it had 1,778 branches across 74 of Thailand's 77 provinces. Its lending consists of loans to SMEs and individuals, primarily secured by vehicles, alongside hire-purchase loans mainly targeting used trucks. Customer channels include branches, agencies, telesales, used truck dealers, and Bank of Ayudhya. As an asset-light business, it operates as an insurance broker, selling compulsory and voluntary motor insurance, personal accident insurance, payment protection insurance, and health insurance such as cancer insurance through face-to-face and telesales channels. It promotes customer insurance enrollment by introducing a premium installment payment system. It launched "AREEGATOR," a service platform for insurance sub-brokers, in 2020 and "heygoody," a digital broker and enrollment service, in 2023. By deploying multiple InsureTech platforms leveraging IT, it aims to achieve further growth.
- (3) Outstanding balance of vehicle title personal loans in Thailand at the end of 2024 increased by 11.3% year-on-year. TIDLOR boasted a market share of 29% at the end of 2024. TIDLOR's lending is well-diversified with small credit amounts. TIDLOR provides loans secured in almost all cases, with loans secured by vehicles and land, as well as sale-and-lease-back financing for used trucks. For lending, TIDLOR appraises vehicles using its proprietary system based on market prices. It also conducts credit assessments by applying credit history data and Bank of Ayudhya's know-how to its customer base. For collecting delinquent loans, it initiates early contact with customers via phone calls and visits by its staff, with AI supporting these activities to improve efficiency. Through acquiring high-quality customers and effective collection activities, its non-performing loan ratio has historically remained at a low level compared to peers. At the end of September 2025, it was controlled at 1.7%. While credit costs arise to a certain extent from both provisions for loan losses and direct write-offs, the strict credit standards have led to recent improvements. The ratio of credit costs to loans over the last 12 months was 2.6%, down 1.2 percentage points year-on-year. The loan loss reserve coverage ratio was currently 284% of the non-performing loan balance, indicating that TIDLOR takes a conservative approach to credit protection compared to peers. Its customers are susceptible to fluctuations in the external environment, including macroeconomic conditions, due to their income

lower than THB 10,000 per month, limited access to banking services and high dependence on informal finance. Therefore, attention must be paid to the possibility of asset quality deterioration when household finances are impacted.

- (4) TIDLOR's profitability stays favorable. While its loan portfolio has increased significantly in recent years amid market expansion, its growth slowed slightly since 2024 due to stricter credit standards, with the total amount coming to THB 107.3 billion at the end of September 2025, up 4.5% from the year before. The net interest margin showed an improving trend, reaching 15.8% for FY2024, due to a fall in the proportion of sale-and-lease-back balances, which carry low regulatory caps on interest rates, to the overall loan portfolio. Non-interest income also increased by 10.4% year-on-year, driven by expanding insurance-related revenues. As a result, TIDLOR's ordinary income before write-offs and allowances for FY2024 rose 12.6% year-on-year to THB 8.7 billion. For the first nine months of FY2025, it increased by 3.9% year-on-year, driven by higher interest income from loan growth and the expansion of the insurance broker business. JCR believes that TIDLOR's performance will remain stable over the medium term, supported by a continued growth of loans and increased revenues from insurance sales.
- (5) TIDLOR's funding sources are diversified and well-balanced, combining bank loans and bonds. Its borrowings from the Asian Development Bank and IFC are denominated in US dollars but are hedged against the Thai baht using derivatives, eliminating foreign exchange risks. Its asset-liability management (ALM) keeps funding and investment mismatches minimal. Its sufficient credit lines from financial institutions, including Bank of Ayudhya, provide ample liquidity support. Its capital adequacy stays decent. Its DER remains in the lower 2-time range, ensuring sufficient capital buffers relative to risk.
- (6) Bank of Ayudhya holds 46.5% of TIDLOR's voting rights and appoints four directors, including the chairman, to TIDLOR's board of directors, which consists of nine members. Directors appointed by Bank of Ayudhya serve on all committees established by the board except the audit committee. TIDLOR and Bank of Ayudhya jointly conduct stress tests for liquidity contingency plans and monitor market risks, among other activities. TIDLOR covers a significant volume segment that is difficult for Bank of Ayudhya itself to lend to, and its operational importance to the bank is considered correspondingly high.

Kiichi Sugiura, Shinya Iwasaki

Rating

Issuer: Tidlor Holdings Public Company Limited

<Assignment>

Foreign Currency Long-term Issuer Rating: A-	Outlook: Stable
Local Currency Long-term Issuer Rating: A-	Outlook: Stable

Rating Assignment Date: December 24, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Consumer Finance" (June 21, 2022), "Rating Methodology for a Holding Company" (April 2, 2025) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Tidlor Holdings Public Company Limited
Rating Publication Date:	December 26, 2025

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

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Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

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Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

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General Manager of International Department

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