



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

The global economy continues to experience volatility due to ongoing trade and military conflicts, which have negatively impacted the global business climate. Domestically, the Thai economy remains highly uncertain, hampered by political challenges and issues affecting the grassroots economy. Natural disasters, along with border disputes between Thailand and Cambodia, have affected every sector of the Thai business landscape, contributing to rising household debt levels and declining incomes among the public. Throughout 2025, although the government and the Bank of Thailand continuously implemented economic stimulus measures and provided assistance to alleviate debt burdens, the overall weakness of the economy and the contraction in consumer purchasing power have inevitably impacted the Company's business.

The year 2025 was another year that challenged the capabilities of our management. With an economy that has yet to fully recover and unfavorable external factors, the quality of our debtors remains paramount. The Company has focused on managing this with the highest efficiency to ensure favorable returns for our shareholders. Throughout the year, the Company implemented various measures to ensure a high-quality loan portfolio, prioritizing customers with the capacity to repay throughout the life of their contracts. We continued to emphasize portfolio quality over quantity, maintaining our commitment to closely monitoring the accounts within our portfolio at all times.

Furthermore, the Company upheld its policy of increasing operational efficiency across all areas, coupled with rigorous cost management to foster discipline within every department. This has enhanced our competitive advantage, which will contribute to long-term profitability for the organization. As a leader in the motorcycle hire-purchase market, the Company retains a competitive edge, allowing us to proactively steer the direction of our business.

Business Outlook for 2026

The year 2026 is expected to be another year where the domestic economy faces sensitive factors and significant uncertainty, stemming from intensifying conflicts in the Middle East and the unresolved border dispute between Thailand and Cambodia. Given these factors, the Company must continue to operate with caution and maintain prudent business management. Therefore, in 2026, we will adhere to a cautious management approach. This means prioritizing the selection of customers who are expected to have the capacity to repay throughout the contract term and monitoring our portfolio closely to ensure that every debtor maintains a consistent repayment record. Additionally, the Company will increase the frequency and rigor of our risk management policy reviews for each customer segment.

Moreover, the Company is continuously exploring new business opportunities to strengthen our potential for long-term profit generation. This includes offering additional credit to customers nearing the end of their contracts to retain our quality customer base for the long term, as well as expanding into new financial products and services, leveraging our existing human resources and credit-granting infrastructure.

The Company will prioritize investment in developing automated work systems, adopting new technologies to enhance operational efficiency and speed. Beyond reducing costs, the improved ability to analyze customer behavior will help ensure the sustainability of our business.

On behalf of the Company, I would like to thank our shareholders, investors, customers, partners, and all stakeholders for your continued support of Srisawad Capital 1969 Public Company Limited. We are all committed and dedicated to working toward improving the quality of life for the Thai people and delivering appropriate and sustainable returns to all.

Mr. Pinit Puapan
Chairman of the Board of Directors

Vision

We strive to be a sustainable growth financial institution

Objectives

We support the well-being of the society.

Goals

The Company is committed to business operation with the goal of generating sustainable profits or returns to shareholders, investors, and employees, as well as offering good deals to all groups of customer targets as well as business partners. The Company recognizes a systematic work operation that will maximize satisfaction of all key stakeholders in the trade cycle.

To sustainably succeed, the Company would have to satisfy involved parties in all sectors. To elaborate, the Company's inability to offer good things to any parties in any sectors would lead to a lack of flexibility in the business operation; and this would impede the Company's sustainable growth potential.

The Company aims to provide integrated financial services; and we are particularly targeting to become the leader in retail loans for the grass-root sector and the middle-end market, which are the country's key customer base. This business objective would enable the Company to grow unlimitedly and potentially pursue growth alongside the country's economic expansion.

Business strategies

Over the past period, the Company has consistently invested in upgrading and developing its operational systems to enhance its capabilities and competitiveness, while supporting sustainable and high-quality growth in the future

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none">● Sawad Rung Reung Finance (Cambodia) Limited raised its registered capital from Previous Registered Capital 4,250,000 USD to New Registered Capital 5,250,000 USD. Objective of the capital increase To adjust the capital holding structure to be appropriate and expand the business.● The Meeting considered and approved the amendment of Memorandum of Association Clause 4 in compliance with capital increase.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● The Company's Board of Directors Meeting No. 2/2024 has resolved to approve the capital increased in Sawad Rung Reung Finance (Cambodia) PLC from registered capital at USD 3,250,000 to USD 4,250,000. ● The Company's Board of Directors Meeting No. 4/2024 has resolved to appoint Mr. Piti Chatchawanchokchaito be an Independent Director and the Chairman of the Nomination and Compensation Committee for replacement of the resignation of Mrs. Duangjai Lorlertwit. ● The Company's Board of Directors Meeting No. 5/2024 has resolved to appoint Miss Doungchai Kaewbootta to be an acting of Chief Executive Officer (CEO) for replacement of the resignation of Mr. Wichit Phayahunaveechai.
2023	<ul style="list-style-type: none"> ● The Board of Directors Meeting No. 1/2023 resolved to appoint Mr. Pinit Puapan to be a director and the Chairman of the Board of Directors, and Mr. Wichit Phayahunaveechai to be a director (an authorized director) and Chief Executive Officer. ● The Board of Directors Meeting No. 2/2023 resolved to appoint Mr. Kriengchai Tanwanon to be an independent director and the Chairman of the Audit Committee; Mrs. Duangjai Lorlertwit to be an independent director and the Chairman of the Audit Committee; and Mr. Poonpat Sripleng to be an independent director and the Chairman of the Risk Management Committee. ● The AGM of Shareholders No. 58/2023 resolved to approve the change in the par value from the original 5 baht per share to 1 baht per share and approve the amendment of the Company's memorandum of association, section 4, to reflect such change in the value of the shares. <ul style="list-style-type: none"> ○ The Company's Board of Directors Meeting No. 6/2023 resolved to acquire investments in Sawad Rung Reung Finance (Cambodia) PLC from Srisawad International Holding Company Limited, a subsidiary of Srisawad Corporation Public Company Limited.

years	Material changes and developments
2022	<ul style="list-style-type: none"> ● The Extraordinary Meeting of Shareholders No. 1/2022 resolved to return the license for capital business operation and have the new business plan for personal loan under supervision and motorcycle hire purchase loan. ● The Extraordinary Meeting of Shareholders No. 1/2022 resolved to change the Company's name from "Srisawad Capital Public Company Limited" to "Srisawad Capital 1969 Public Company Limited", the Company's seal, and the securities' symbol from "BFIT" to "SCAP". The Meeting also resolved to change the objectives, the article of association and the memorandum of association to match the changed name and objectives. ● The Extraordinary Shareholder Meeting No. 1/2022 resolved to approve the acquisition of the entire shares in Srisawad Capital Company Limited and receive the entire business transfer of Srisawad Capital Company Limited. In return for the business transfer, the Company allocated 750 million newly issued ordinary shares to the shareholders of Srisawad Capital Company Limited. ● The Extraordinary Shareholder Meeting No. 1/2022 resolved to reduce the registered capital and increase the registered capital to 6,506,236,205 baht, by issuing 750,000,000 ordinary shares at a par value of 5 baht apiece for a private placement to support the acquisition of Srisawad Capital Company Limited. ● The Company returned the license to operate capital business to the Ministry of Finance on September 9, 2022. The Company also proceeded with the change of the Company's name, the increase of the paidup capital, and allocation of newly issues shares to support the acquisition of Srisawad Capital Company Limited. ● The Company received the business transfer of Srisawad Capital Company Limited in December 2022
2021	<ul style="list-style-type: none"> ● The Board of Director appointed Mr. Montree Chansongnoen to be a director, and the authorized director. ● The Board of Directors appointed Mr. Kom Vachiravarakarn to be an independent director and appointed Miss Kanoknui Cholvani to be a director and the authorized director. ● The deposit policy was changed to the minimum 10 million baht and the interest rate was adjusted to match the money market situations. ● The Company address was changed from floor 1,3,5,6 Srisawad Building to floor 1,3,6 Srisawad Building.
2020	<ul style="list-style-type: none"> ● The Board of Directors appointed Miss Nanthida Pattanasakpinyo to be an independent director, and a member of Audit Committee. ● Mr. Anantroj Thangsupanich resigned from the Company's director. ● Mr. Kudun Sumkhumananda resigned from the Company's director. ● The Board of Directors appointed Mr. Prawat Phatprasit, the independent director, to be a member of Audit Committee. ● Mr. Sukont Kanjanahuttakit and Mr. Pinit Puapan resigned from the Company's directors. ● The Board of Director appointed Mr. Suchart Luengsuraswat to be Vice Chairman of the Board of Directors. ● Mr. Prayong Saennual resigned from the Company's director.

years	Material changes and developments
2019	<ul style="list-style-type: none"> ● Associated Professor Dr. Siriwut Buranapin resigned from the independent director and the member of Audit Committee. ● The Board of Director appointed Mr. Anantroj Thangsupanich to be an independent director, and a member of Audit Committee. ● The AGM of Shareholders approved to increase registered capital from 1,102,494,485 baht to 2,756,236,215 baht by issuing 330,748,346 ordinary shares at the par value of 5 baht to offer to existing shareholders by proportion of holding at the ratio of 1 existing share to 1.5 new shares at the offer price at 18 baht per share. The subscription shares amounted to 330,748,344 shares. ● Srisawad Corporation Public Company Limited., the major shareholder, increased its shareholding proportion by oversubscription from 45.34 % to 77.95 %. ● The Company had been informed a tender offer from Srisawad Corporation Public Company Limited (SAWAD), the major shareholder holding 429,717,210 shares or 77.95 % of the total sold shares. For the remaining amount of 121,530,031 shares or 22.05 % of the total sold shares of the Company would be tendered at the price of not exceeding 18.00 baht per share. After the tender offer period, the major shareholder raised its shareholding proportion to 82.04 %. ● Mr. Weidt Nuchjalearn resigned from the director. ● Miss DOUNGCHAI Kaewbootta resigned from the position of the Managing Director but still remained the director. ● The Board of Directors appointed Mr. Thititham Rojanapruk to be the Managing Director.
2018	<ul style="list-style-type: none"> ● The office was relocated from Bangkok Insurance Building to Srisawad Building, Chaeng Wattana Road. ● The major shareholder of the Company, Srisawad Corporation Public Company Limited, increased its shareholding in the Company from 36.35 % to 45.34 %.

years	Material changes and developments
2017	<ul style="list-style-type: none"> ● The Board of Directors appointed Mr. Kudun Sukhumananda as a director, an independent director, and a member of the Audit Committee of the Company. ● Mrs.Kingthien Bangr resigned from the director and acting Managing Director of the Company. ● The Board of Directors appointed Ms. Duangchai Kaewbootta as a director and the Managing Director of the Company. ● The Board of Directors appointed Ms. Duangchai Kaewbootta as a director and the Managing Director of the Company. ● The shareholder structure was changed; Srisawad Corporation Public Company Limited became the major shareholder holding 36.35 % of the paidup share capital of the Company. ● The Annual General Meeting (AGM) of Shareholders approved the change of the Company's name to "Srisawad Finance Public Company Limited," the change of the seal of the Company, the amendments of memorandum of association and articles of association in order to comply with the changed name of the Company. ● Mr. Thira Wipuchanin resigned from the independent director, the member of the Audit Committee and Chairman of the Audit Committee of the Company. ● Mr. Amorn Jetchamnongnuch resigned from the director of the Company. ● Mr. Vorakit Srangsiwong resigned from the director of the Company. ● Mrs.Thanyathorn Chonlavan resigned from the director of the Company. ● The Board of Directors appointed Mr. Sukont KanjanaHuttakit as a director and the Chairman of Board of Directors of the Company. ● The Board of Directors appointed Mr. Suchart Leungsuraswat as an independent director, a member of the Audit Committee and the Chairman of the Audit Committee of the Company. ● The Board of Directors appointed Mr. Pinit Puapan as a director of the Company. ● The Board of Directors appointed Mr. Prayong Saennual as a director of the Company. ● Mr. Auychai Somklin resigned from the director and Deputy Managing Director of the Company. ● The Company launched new credit products, i.e., Car for Cash and Home for Cash.
2016	<ul style="list-style-type: none"> ● Professor Sakorn Suksriwong, DBA, resigned from the chairman of the Board of Directors, the director, and the Chief Executive Officer of the Company. ● The Board of Directors appointed Mr. Auychai Somklin as a director and the Deputy Managing Director of the Company. ● The Board of Directors appointed Mr. Thititham Rojanapruk, the director, as a director and the Deputy Managing Director of the Company. ● Mr.Thanapol Sirithanachai resigned from the director, the independent director and the member of the Audit Committee of the Company. ● The Company was informed of the voluntary tender offer from Srisawad Power 1979 Public Company Limited (SAWAD), the major shareholder of 19,680,000 shares, representing 9.84 % of the total sold shares of the Company, by acquiring from Company's existing shareholders in the amount of 53,011,000 shares or 26.51 % of the total sold shares of the Company at price of not exceeding 10.50 baht per share. For the remaining amount of 127,309,000 shares or 63.65 % of the total sold shares of the Company would be tendered at the price of not exceeding 11.42 baht per share. However, the tender offer for all shares required approval from the SAWAD's shareholders meeting prior to further proceeding.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		1,600.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repay the debentures which due in February 2025	Feb 2025 - Feb 2025	1,600.00	1,600.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			
Related links			
-			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

Interest Bearing Debts to Equity shall be less than or equal to six (6) times as at the end of each fiscal year

1.1.5 Company information

Company name : SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED

Symbol : SCAP

Address : 99/392 Srisawad Building, 5,6 floor, Chaeng Watthana
Road, Thungsonghong, Laksi

Province : Bangkok

Postcode : 10210

Business : The Lending business.

Registration number : 0107536000722

Telephone : 0-2073-0677

Facsimile number : 0-2073-0670

Website : <https://www.srisawadcapital.co.th/>

Email : info@srisawadcapital.co.th

Total shares sold

Common stock : 6,769,084,776

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	7,164,664.00	7,750,988.00	6,551,341.00
Lending business (thousand baht)	6,112,845.00	6,810,085.00	5,590,281.00
Other (thousand baht)	1,051,819.00	940,903.00	961,060.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Lending business (%)	85.32%	87.86%	85.33%
Other (%)	14.68%	12.14%	14.67%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	7,164,664.00	7,750,988.00	6,551,341.00
Domestic (thousand baht)	7,025,177.00	7,350,269.40	6,355,547.00
International (thousand baht)	139,487.00	400,718.60	195,794.00
Cambodia (thousand baht)	139,487.00	400,718.60	195,793.80
Other countries (thousand baht)	0.00	0.00	0.20
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	98.05%	94.83%	97.01%
International (%)	1.95%	5.17%	2.99%
Cambodia (%)	100.00%	100.00%	100.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	1,051,819.00	940,903.00	961,060.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1,051,819.00	940,903.00	961,060.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Personal loans under supervision

Srisawad Capital Company Limited (a subsidiary of the Company since December 2020) provides unsecured personal loans through independent sales teams, focusing on customers who have a good records and financial stability but encounter a temporary shortage of liquidity or those who seek more funding sources options. The service is available for potential customers, who earn a minimum monthly income of 30,000 baht. With the payment periods ranging from 12-60 installments, is unsecured loan service is offered with an annual interest rate of not exceeding 25% percent per year. In 2022, the restructuring of business within the group of the Company was carried out; hence, Srisawad Capital Company Limited transferred its entire business to Srisawad Capital 1969 Public Company Limited. Therefore, the personal loan business under supervision was also transferred to Srisawad Capital 1969 Public Company Limited, accordingly.

As of December 31, 2023, there were a total of 13,425 personal account receivable contracts with the receivable outstanding worth 3,023 million baht. As of December 31, 2024, there were a total of 13,750 personal account receivable contracts with the receivable outstanding worth 2,447 million baht.

Hire purchase loans

The Company's group provides hire purchase loans for new motorcycles operated by S Leasing Company Limited and Cathay Leasing Company Limited, which are companies under the Group's umbrella. The firms provide hire purchase loans to individuals who wish to purchase motorcycles. The motorcycle hire purchase loans are offered for various types and brands of motorcycles, with the loan repayment periods from 12-60 installments. The services are offered through the Company's motorcycle dealership partners.

In 2021, the Company invested in S Leasing Company Limited, operating the hire purchase loan business for new motorcycles. This notably enabled the Company to expand our market for hire purchase loans for new motorcycles leasing. However, in the middle of the year, the new motorcycle loan market was hit by a shortage of vehicles as motorcycle plants suspended their manufacturing as a result of the COVID-19 pandemic. As a consequence, the hire purchase lending amount for new motorcycles in the middle of the year deteriorated; however, the situation subsequently normalized in the final quarter of the year after the motorcycle plants resumed their normal manufacturing process.

In 2022, the Company invested in Cathay Leasing Company Limited, which also operated hire purchase loans for new motorcycles. This move could help the Company expand the market for hire purchase loans for new motorcycles.

In 2023, the Company invested in Sawad Rung Reung Finance (Cambodia) PLC, engaging in hire purchase lending for new motorcycles in Cambodia. This move has enabled the Company to extend our hire purchase lending services for new motorcycles to the ASEAN region in sustainable ways.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

Service channels

1.Independent sale teams

The Company provides personal loans or cash loans through independent sale teams consisting of 130 sales members, who offer personal loans to potential customers who earn a stable income.

2. Telesales

The Company also engages in the telesales channel, which allows the Company's staff to contact customers, reconfirm transactions the customers have done with the Company, listen to customers' suggestions, opinions, and complains, and also offer the Company's various financial services.

3.Partners

The partners of the Company are motorcycle dealers. The Company assigns some staff who examine hire purchase loans for new motorcycles to dealers. As of December 31, 2025, the Company's staff were based at 4,152 motorcycle dealers in all regions across the country, as the following details.

Regions	Number
Bangkok and vicinities	862
The Central	240
The North	599
The East	621
The Northeast	1,011
The West	220
The South	599

The industry competition during the preceding year

Markets and Competition

● Personal loan business

Regarding the personal loan business, the Company focuses on the middle-to-high-end markets; therefore, key rivals include commercial banks that provide lending products to these markets. The Company's advantages over these rivals include our familiarity with the services and fast approval process, so the lending procedure is not complicated. This is a key advantage of the Company given that complicated application and approval processes can be considered as the major pain point for those seeking loans.

The market size of the personal loan business is so huge, with the reported amount of personal loans at over 300,000 million baht. This can imply huge room for opportunities for the Company; any firms able to access potential customers at an appropriate time as well as offer them good deals are likely to gain a better market share.

● Hire purchase loans for new motorcycles

In regard to the new motorcycle hire purchase loan business segment, the competition is seen both at national and regional levels. There are fewer than 10 hire purchase loan operators at the national level. The reason behind this small number of players is that this particular lending business segment requires high expertise in risk management given that the business entails high risks. Therefore, few companies can succeed. However, on the brighter side, this point can be regarded as a positive factor: because it is difficult to enter, the competitors in the market are only those long-term players.

Most competitors are at a regional level, and the coverage is just limited within the provinces or the regions where the operators reside. It is difficult for regional players to compete at the national level.

1.2.2.3 Procurement of products or services

The funding source is from the parent company. However, the Company has entered debt and capital markets, such as bills of exchange and long-term debenture offered to institutional investors or high-net worth investors and public offering. The proceeds from bonds are used as working capital and aimed at enhancing liquidity for the Company's group. As of December 31, 2025, the funding from above mentioned had a proportion of 57.33% of the total funding sources. In addition, the Group also has a source of funds from shareholders' equity, which accounts for 39.17% of the

total funding sources. In the future, the Company has planned to add new sources of funds, such as loans from commercial banks, other debt instruments, etc.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's fixed assets comprise land, buildings, equipment (net), and right-of-use assets. As at 31 December 2025, the total amount was Baht 208.41 million

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	1,548,000.00	Own	None	-
Building and building improvement	59,033,000.00	Own	None	-
Vehicles	81,752,000.00	Own	None	-
Right-of-use assets	36,699,000.00	Own	None	-
Office equipment	30,379,000.00	Own	None	-

Core intangible assets

The Group's intangible assets comprise computer software and goodwill. As at 31 December 2025, the total amount was Baht 77.38 million

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	53,801,000.00	-
Goodwill	Patent	23,577,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in certain businesses, which benefit or support the Company's core businesses, in order to boost revenue and profit as well as enhance the growth potential for the Group. The Company has a policy to manage the subsidiaries, based on the Company's policies. In addition, the Company also maintains the shareholding at the levels that enable the Company to manage and control the subsidiaries or take part in directing the management and controlling the subsidiaries. Investment can be carried out in any forms, including entire investment by the Company, joint venture or partial investment. However, the Company does not have a policy to invest in a company that the Company is unable to send a representative to be a director at that company.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

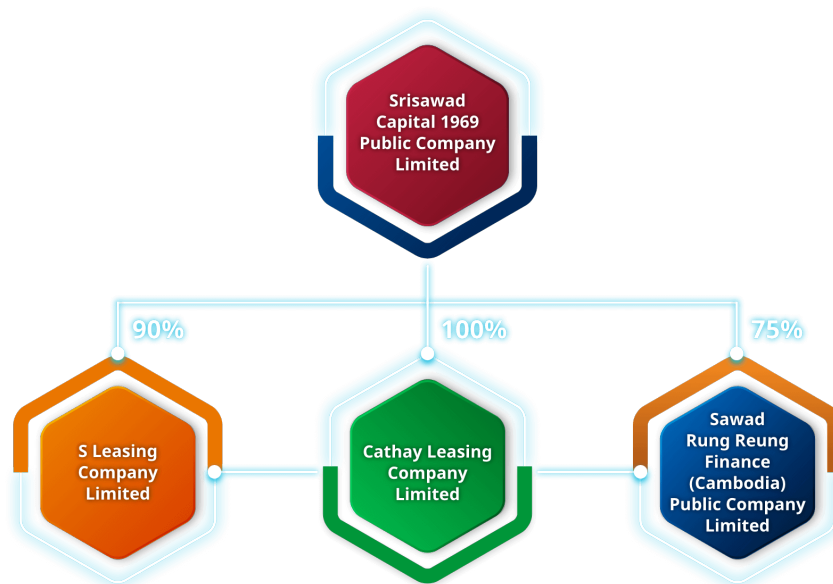
Policy on operational organization within the group of companies

The Company operations are structured to ensure that each entity functions efficiently, aligns with the overall corporate strategy .

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



The Company's Group Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
S Leasing Co., Ltd.	SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED	90.00%	90.00%
Cathay Leasing Co., Ltd.	SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED	100.00%	100.00%
Sawad Rung Reung Finance (Cambodia) PLC.	SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED	75.00%	75.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
S Leasing Co., Ltd. 99/392, Srisawad Building, Floor 5 floor, Chaeng Wattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok Bangkok 10210 Telephone : 0 2481 7865 Facsimile number : -	Motorcycle hire purchase and personal loan	Common shares	500,000	500,000
Cathay Leasing Co., Ltd. 99/392, Srisawad Building, Floor 6 floor, Chaeng Wattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok Bangkok 10210 Telephone : 0 2161 4519 Facsimile number : -	Motorcycle Hire Purchase	Common shares	500,000	500,000
Sawad Rung Reung Finance (Cambodia) PLC. No 47-49, Group 4, National Road No 1, Phum Ta Ngov, Sangkat Nirouth, Khan Chbar Ampov, Phnom Penh, Cambodia Foreign country Telephone : 015998013 Facsimile number : -	Loan service	Common shares	5,250,000	5,250,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes

group of a major shareholder?

The Company's major shareholder is Srisawad Corporation Public Company Limited (SAWAD), which operates loan services to retail customers under the brand "Srisawad Ngern Sod Tun Jai". Business operation of the major shareholder can be classified into 4 main categories:

- 1) Secured loan against all types of used vehicle, home, and land
- 2) Unsecured personal loan
- 3) Asset management
- 4) Debt collection service

The Company operates "motorcycle hire-purchase loans" and "Personal loans under supervision" under the group operation and does not compete with the major shareholder. In addition, the Company receives financial support from the major shareholder in the form of short-term and long-term borrowings.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Srisawad Corporation Public Company Limited	4,781,489,225	72.05
2. MR. WICHIT PHAYUHANAVEECHAI	379,400,000	5.72
3. UOB KAY HIAN PRIVATE LIMITED	212,149,830	3.20
4. MISS PHETLADDA CHIEWHATPONG	150,471,130	2.27
5. MR. NARONGRIT NANTHAYAPIROM	93,819,724	1.41
6. MR. WOOTICHAJ POONYAKANOK	79,456,720	1.20
7. MR. WORAPAT SETSOMPOP	70,605,310	1.06
8. Mrs. Jaruwan Jiamphitthayanawat	50,935,205	0.77
9. UBS AG SINGAPORE BRANCH	43,562,670	0.66
10. Mr. Luchai Phukhananan	39,884,157	0.60
11. Miss Supaporn Ahunai	36,901,350	0.56

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 6,769,087,043.00

Paid-up capital (Million Baht) : 6,769,084,776.00

Common shares (number of shares) : 6,769,084,776

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	SCAP268A
Debenture type	<ul style="list-style-type: none">• Senior Debenture• Unsecured Debenture
Maturity (year)	3
Maturity date	8/8/2569
Interest rate (% per annum)	4.7
Outstanding debenture (million baht)	1,059.9
Additional details	-
List of debentures 2	
Debenture name	SCAP26NA
Debenture type	<ul style="list-style-type: none">• Subordinated Debenture• Unsecured Debenture
Maturity (year)	3
Maturity date	16/11/2569
Interest rate (% per annum)	4.9
Outstanding debenture (million baht)	666.5
Additional details	-

List of debentures 3	
Debenture name	SCAP282A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	4
Maturity date	23/2/2571
Interest rate (% per annum)	5.05
Outstanding debenture (million baht)	505.8
Additional details	-
List of debentures 4	
Debenture name	SCAP272A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	3
Maturity date	23/2/2570
Interest rate (% per annum)	4.9
Outstanding debenture (million baht)	582.6
Additional details	-
List of debentures 5	
Debenture name	SCAP262A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	2
Maturity date	23/2/2569
Interest rate (% per annum)	4.5
Outstanding debenture (million baht)	681.4
Additional details	-

List of debentures 6	
Debenture name	SCAP286A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	4
Maturity date	13/6/2571
Interest rate (% per annum)	5.05
Outstanding debenture (million baht)	668.5
Additional details	-
List of debentures 7	
Debenture name	SCAP276A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	3
Maturity date	13/6/2570
Interest rate (% per annum)	4.9
Outstanding debenture (million baht)	779.5
Additional details	-
List of debentures 8	
Debenture name	SCAP266A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	2
Maturity date	13/6/2569
Interest rate (% per annum)	4.5
Outstanding debenture (million baht)	829.5
Additional details	-

List of debentures 9	
Debenture name	SCAP292A
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	4
Maturity date	5/2/2572
Interest rate (% per annum)	5.05
Outstanding debenture (million baht)	545.7
Additional details	-
List of debentures 10	
Debenture name	SCAP282B
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	3.05
Maturity date	23/2/2571
Interest rate (% per annum)	4.9
Outstanding debenture (million baht)	479.3
Additional details	-
List of debentures 11	
Debenture name	SCAP272B
Debenture type	<ul style="list-style-type: none"> • Senior Debenture • Unsecured Debenture
Maturity (year)	2.05
Maturity date	23/2/2570
Interest rate (% per annum)	4.5
Outstanding debenture (million baht)	575
Additional details	-

Bills of exchange

List of bills of exchange 1	
Bill of exchange issue date	SCAP26212A
Value as at issue date (million baht)	49.72
Outstanding value as at the end of the fiscal year (million baht)	49.87
Maturity date	12/2/2569
Call option	-
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has the policy to pay dividends at not lower than 40% of the Company's net profit based on the separate financial statements, taking into consideration the adequacy of capital funds for the Company's business operation, as well as economic necessity and the Company's financial position.

The dividend policy of subsidiaries

The Subsidiary has the policy to pay dividends at not lower than 40% of the Company's net profit, taking into consideration the adequacy of capital funds for the Company's business operation, as well as economic necessity and the Company's financial position.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.6600	0.4700	0.0500	0.0500	0.0500
Dividend per share (baht : share)	0.8200	1.6000	0.0223	0.0223	0.0700
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	50.0000 : 1.0000	50.0000 : 1.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.8200	1.6000	0.0200	0.0200	0.0700
Total dividend payment (baht : share)	0.8200	1.6000	0.0223	0.0223	0.0700
Dividend payout ratio compared to net profit (%)	49.50	340.43	41.03	46.19	145.84

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policies and Plans

Risk management is a very important priority for the Company. Therefore, the Company has created risk management policies as a tool for risk management and internal control in various areas, as well as developing a risk management system for employees at all levels to adhere to. The Company has established a risk management committee, and a working panel on risk management to oversee risk management. In addition, the Company has determined risk management policies as part of the risk management guidelines, which are regularly updated so as to ensure consistency and effective responses to the nature of business operations and the changes in economic, social, and environmental conditions.

Risk management framework and process

The Company's risk management framework and process are based on international risk management standards, COSO ERM (The Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management – Integrated Framework 2017) and ISO 31000: Risk Management, to serve as a guideline for the management and employees to manage risks in a consistent manner throughout the organization. The Company's risk management process consists of eight main components as follows:

- **Internal Environment**

The internal environment is an important basis for a risk management framework. It influences how the organization's strategies and goals are determined. It also affects the activity identification, assessment, and management of internal environmental risks within the organization. These include the areas about ethics, executives and personnel's work procedure, management's approach to running business, and authority's assignments on duties and responsibilities. All these aspects are required to be jointly defined by the management and employees in the organization, which would help to foster an awareness of risks and controls among all employees in the organization.

- **Objective Setting**

Organizations should have clear business objectives to ensure that their set objectives are aligned with strategic goals and acceptable risks. Management and administration should be carried out within the framework of risk appetite and risk tolerance.

- **Event Identification**

In the process of identifying events, all potential risk factors should be considered, including risks pertaining to strategies, finances, personnel, operations, laws, taxation, systems, and environment. The process should also consider the relationship between potential events, sources of risk from the internal environment, e.g., corporate capacity, company's information systems, or management structures, as well as risk sources from external environments, e.g., culture, technology, or politics.

- **Risk Assessment**

Risk assessment should be performed subsequent to the identification of risk events. The process includes the following:

1. Risk Analysis

The Company considers causes and sources of risk, positive and negative impacts, along with the chances of both positive and negative consequences of risk events. Factors that would impact and chances of risks should also be

indicated. One risk event may have an impact on multiple different objectives and business targets. In addition, a risk analysis should consider the risk management measures currently undertaken, as well as the effectiveness of such measures.

2. Risk Assessment

Risk assessment compares the level of risk determined from the risk analysis relative to Company's risk appetite. In the event that the level of risk exceeds the risk appetite, such risk shall be handled immediately.

3. Determination of risk criteria

The criteria used to assess risk should reflect the value, objectives, and resources of the Company. Certain criteria may be developed from legal requirements or regulations of the pertinent regulatory authority. The established criteria should be in line with the organization's risk policies and be reviewed on an ongoing basis.

Once risks are assessed, the Risk Management Department will analyze and summarize the results of the assessment, using the risk map, and prioritize risk issues to present to the Risk Management Committee, who will select key risk issues to be managed. Certain responsible bodies to handle risks are also assigned. Aspects of risks and measures that require additional management or action shall be reported to the Risk Management Committee, the Audit Committee, and the Executive Committee.

● Risk response

Risk response is proceeded after the Company has identified risks and assessed the extent of significance. Risks should be responded to appropriately in order to mitigate losses or keep potential losses at an acceptable level.

● Control activities

Control activities are policies and procedures to ensure that risks are managed to an acceptable level to prevent impacts on the goals of the organization. Hence control activities vary. The control activities can be divided into four categories:

1. Preventive Control is a control method that is established to prevent risks and errors before they occur.
2. Detective Control is a method of control to discover errors that have already occurred.
3. Directive Control is a method of control that promotes or encourages success of the intended objective.
4. Corrective Control is a method of control that is defined to correct errors and prevent future recurrence.

It should be noted that the control activities should also take into account related costs and the expected benefits.

● Information and Communication

Effective information systems and communication are essential for organizations to identify, assess and manage risks. Information related to the organization, both from internal and external sources, should be properly recorded and communicated to personnel in the organization, with respect to the approach and timing of the communication, to enable the personnel to fully perform their duties and responsibilities. The communication should also include the reporting of the risk management results in order to allow everyone in the organization to be aware of the risks and the outcome from the effort to manage them. Effective communication also covers communication from top-to-bottom, bottom-to-top, and communication between departments. In risk management, both historical and present information should be used. Historical data show event trends and help predict future operations. Current information is useful for management to determine the risks posed in the process, lines, or departments. This enables organizations to modify control activities as necessary to keep risks at acceptable levels.

● Monitoring

The risk management process undertaken internally requires communication of the risk assessment result and the controls implemented as well as progress in risk management. It also requires a continual monitoring of trends in the critical risks to ensure that:

1. Risk owners monitor and assess the current situation, analyze, and manage risks under their responsibilities regularly and appropriately.
2. Progress on the risk management measures associated with risks that have significant consequences on the Company's objectives is reported to the responsible parties, and to the Risk Management Committees.

3. The internal control system is sufficient, appropriate, effective, and properly implemented to prevent or reduce potential risks. Internal controls are reassessed continually to reflect changing circumstances or risks.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Other : Credit Risks

Risk characteristics

Credit risks are risks that may be caused by debtors being unable to fulfill the conditions in the loan contracts, or that they are at increasing risk during the loan period, making it more likely that they will not be able to repay the debt as promised.

Risk-related consequences

As a result, the Company would need to increase the provision for expected credit losses. This would be negative to the Company's income and economic capital, and it would eventually lead the Company to see distressed assets. Lending business always entails credit risks and credit losses are crucial expenses in financial statements.

Risk management measures

The Company places strong emphasis on controlling, monitoring, and continuously refining its measures to ensure that asset quality remains within the established thresholds. During the period, the Company enhanced its credit policy to improve customer screening effectiveness. In addition, the loan-to-value (LTV) ratio per customer was reduced, contributing to an overall improvement in asset quality.

Risk 2 Risks associated with the greater possibility of non-performing loans

Related risk topics : Strategic Risk

- Other : Risks associated with the greater possibility of non-performing loans

Risk characteristics

Should the economic slowdown persist, similar to the conditions experienced in the previous year, certain segments of the workforce may face declining income levels or unemployment. This could lead to a contraction in consumer spending and weaken borrowers' debt servicing capacity. As a result, such developments may materially and adversely affect the Company's asset quality as well as its operating performance.

Risk-related consequences

Impact on the quality of the Company's assets and profit.

Risk management measures

The Company manages such risks by implementing prudent credit consideration processes at every stage. Emphasis is placed on maintaining portfolio quality through thorough customer information verification and the preparation of assessment reports to evaluate customers' debt repayment capacity. The Company also maintains a strong understanding of its customer segments to support effective credit decision-making. In addition, the Company has continued to invest in technology and systems that enable more effective risk

assessment across different customer segments. During the past year, the Company enhanced its Credit Scoring system to further strengthen its customer screening capabilities.

Moreover, the Company has also designed a system that ensures transparency of onsite staff's works on data examination and analysis. This is to ensure that the information provided is accurate, preventing fraud and corruption. It also encourages onsite staff to analyze work with transparency.

In addition to the tailor-made credit analysis process designed particularly for hire purchase loan business, the Company also has linked the loan collection procedure closely to the loan consideration process. This is to ensure that the Company closely follows up all customers, especially during the first 6-9 months after they take out loans. Moreover, the Company has put in place the MIS system to closely monitor each group of customers in each area. This system helps to thoroughly anticipate the installment payment behaviors of each customer group. This would eventually lead to further enhancement of the lending system, and the enhancement process will continue to be developed further and systematically.

Unit: Million Baht	December 31, 2023	December 31, 2024	December 31, 2025
NPL	1,341.58	1,202.48	1,341.58
Total loans	34,044.84	31,241.57	25,750.13
% NPL to total loans	2.98	3.85	5.21
Expected Credit Loss	723.65	906.12	875.21
% NPL Ratio	2.13	2.90	3.40

Although the NPL ratio to total loans in 2025 has increased compared to 2024, it remained at a manageable level that the company can manage effectively. However, the Company has a policy to follow up debts closely during the first 6-9 months of the loans, and if a customer is likely to be unable to pay the debt, the Company will proceed with contract termination and seize the collateral to control losses that may occur from non-performing receivables as quickly as possible.

Risk 3 Risks associated with possible impairment of collateral

Related risk topics : Strategic Risk

- Other : Risks associated with possible impairment of collateral

Risk characteristics

Currently, the Company's loan portfolio is secured primarily by motorcycle collateral. The value of such collateral depends on various factors, including its condition, model, year of registration, and brand, as well as prevailing economic conditions and relevant laws and regulations.

Risk-related consequences

In the event of an economic downturn or recessionary conditions, the value of collateral may decline, which could result in the Company being required to increase its allowance for expected credit losses on non-performing loans. In addition, the proceeds that the Company may receive from the disposal of foreclosed assets could decrease, thereby adversely affecting its operating performance. Nevertheless, the Company has strengthened its credit underwriting policies, thereby reducing the likelihood of losses from asset disposals.

Risk management measures

In the motorcycle hire-purchase business for new motorcycles, the Company has implemented risk management measures to mitigate the risk of potential impairment in the value of collateral. The Company selectively extends credit for motorcycles that are popular in the market, as such models tend to experience lower price volatility upon repossession. In addition, the Company has tightened its credit approval policy to reduce the likelihood of losses in the event of repossession.

Furthermore, the Company ensures concise and cautious working procedures in order to minimize fluctuation of the prices of repossessed motorcycles. Therefore, the Company takes very good care of assets and sells them at auction rapidly and most effectively in order to minimize the possibility of collateral value deterioration.

Expenses	December 31, 2023	December 31, 2024	December 31, 2025
loss from impairment of foreclosed assets	238.05	(77.08)	(115.28)
Loss from sale of foreclosed assets	704.45	1,165.21	539.35
Total expenses related to foreclosed assets	942.50	1,088.13	424.07
Total expenses	5,077.51	5,573.89	4,456.89
Expenses related to foreclosed assets to total expenses	18.56%	19.52%	9.51%
<p>In 2025, expenses related to foreclosed assets decreased as the Company successfully disposed of collateral repossessed from borrowers, resulting in an overall improvement in such expenses. In addition, the ratio of expenses related to foreclosed assets to total expenses also improved compared to 2024 and 2023. Such expenses accounted for approximately 9.51%–19.52% of total expenses, reflecting the Company’s effective controls over the lending process, debt collection, collateral repossession, and asset disposal procedures, which were streamlined and rigorously managed to mitigate any adverse impact on the Company’s operations.</p>			

Risk 4 Risks associated with inability to locate and to sell collateral

Related risk topics : Strategic Risk

- Other : Risks associated with inability to locate collateral

Risk characteristics

As the majority of the Company’s loan collateral consists of motorcycles, which are highly movable, it can be difficult to track and recover such collateral in cases where customers default on their installment payments.

Risk-related consequences

If the Company is unable to track down the collateral to repossess and resell to earn proceeds used for repayment of the outstanding loans, the Company’s business, financial position and earnings performance will directly be impacted.

Risk management measures

The Company manages such risks by implementing prudent credit underwriting processes at every stage. Emphasis is placed on maintaining asset quality through comprehensive customer information verification, supported by assessment reports used to evaluate customers’ debt servicing capacity, as well as a strong understanding of customer segments. In addition, the Company has invested in technology and systems to enhance risk assessment across different customer groups. During the past year, the Credit Scoring system was further enhanced to improve screening

efficiency and credit selection. The Company has also implemented a Fraud Detection System to identify customers who may pose potential fraud risks or exhibit early signs of repayment difficulty. All loan applications are required to pass through this system, with the results reviewed in conjunction with the analysis conducted by responsible officers to assess potential fraud risks prior to approval.

Furthermore, the Company focuses on financing motorcycle models and brands that are widely accepted in the market, thereby enhancing collateral liquidity and facilitating more efficient disposal through auction channels, if required.

Risk 5 Risks associated with heavy dependence on the major shareholder

Related risk topics : Strategic Risk

- Other : Risks associated with heavy dependence on the major shareholder

Risk characteristics

As of present, Srisawad Corporation Public Company Limited (SAWAD) is the Company's major shareholder, holding 72.05% of the paid-up capital as of 13 March 2025. At the same time, based on the financial statements as of 31 December 2025, the Company has outstanding loans with SAWAD totaling THB 9,429 million, representing 55.88% of total borrowings. During the year, the Company repaid the loan amounting to THB 5,535 million. Nevertheless, the Company continues to pursue measures to mitigate this concentration risk.

Risk-related consequences

If the major shareholder is unable to provide further loans, it could disrupt the business operations.

Risk management measures

The Company has expedited the diversification of its external funding sources, including credit facilities from commercial banks and borrowings through the issuance and offering of both short-term and long-term debt instruments, in order to mitigate such risks. In 2025, the Company issued and offered debentures on one occasion, with a total value of THB 1,600 million.

Risk 6 Operation Risks

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

Risk characteristics

Operational risks may arise from employees' lack of knowledge or understanding of proper procedures, which could lead to errors in the execution of their duties.

Risk-related consequences

Non-compliance with the Company's established policies and procedures may adversely affect its operations and reputation.

Risk management measures

The Company precisely formulates the policy scope of operational risk management with a strong internal control system and the operation manual with effective training. The Company compiles loss data and near-

missed data, both monetary and non-monetary, as well as preventable losses and other suspicions matters. The Company also enhances the operation process and determines controls to reduce the risks of possible losses. Moreover, the Company formulates the outsourcing policy and the new product policy by studying, analyzing and assessing risks. The Risk Management Department helps to review and provide comments before using outsourcing services or launching new products.

The Company also has an independent internal auditor that directly reports to the Audit Committee for formulating the risk-based audit plan and providing consultancy for internal control improvement. The Company also has formulated a business continuity plan in order to prevent disruption in business operation in some unfortunate events, such as emergencies, casualties, and disasters. In addition, the computer system has always been well restored. Meanwhile, there are specialized technicians who maintain vehicles and ensure they are always available to be used. These are aimed at maintaining the Company's reputation and creditability. Furthermore, the Company has also promoted personnel for better work effectiveness. Both public and in-house training and seminars are carried out to enhance personnel's skills in operation and they are also encouraged to learn risk management by themselves through online media. Apparently, the Company has always been well aware of operation risks.

Risk 7 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Risks arising from changes or revisions to regulations imposed by regulatory authorities, which could have a material impact on its business operations.

Risk-related consequences

This risk may arise in the future as regulatory authorities seek to ensure fairness among stakeholders within the industry, including both lenders and borrowers. As a result, additional rules and regulations may be introduced or existing requirements may be tightened, which could have an impact on the Company's business operations.

Risk management measures

The Company has a dedicated function responsible for coordinating directly with relevant regulatory authorities. This function closely monitors the issuance of new regulations and any regulatory changes on an ongoing basis, and ensures timely reporting and communication to management and related functions within the organization, enabling the Company to respond promptly and effectively.

Risk 8 The narrow of interest spread risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Interest rate volatility may impact the company in 2 main dimensions. Firstly, in terms of fundraising. When interest rates fluctuate significantly, the company should exercise caution in raising funds, ensuring it's at an appropriate level and cost. Secondly, in credit provision. If market interest rates fluctuate, it may affect the quality of debtors, especially during periods of rising interest rates.

Risk-related consequences

In general, interest rate fluctuations lead to variability in interest management, impacting operational performance and the company's profit-making ability.

Risk management measures

The Company shall maintain a positive spread between its interest income and interest expenses. An increase in interest rates may lead to higher funding costs on floating-rate borrowings, particularly those obtained from the parent company. For debentures issued and offered by the Company carry fixed interest rates, which provides stability to funding costs. The Company believes that its revenue base remains sufficient, while continuing to prudently manage costs and other expenses to sustain its profitability at the current level.

Risk 9 Liquidity Risks

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Liquidity risks occur when the Company is unable to settle debts and obligations at maturity because it can neither timely convert assets into cash nor provide sufficient financing within a specified period of time or at a proper cost of funds, which may cause damages to the Company

Risk-related consequences

Impacting its repayment ability and obligations at maturity

Risk management measures

The Company actively manages liquidity risk on an ongoing basis by regularly reviewing, monitoring, and analyzing its liquidity position through various cash allocation tools. Daily financial position reports are prepared and presented to the Chief Executive Officer, while regular reports are submitted to the Risk Management Committee on a monthly basis. In addition, the Company conducts monthly liquidity stress tests, enabling effective monitoring of potential risks. In the event of an emergency, the Company has established a liquidity contingency plan and operational guidelines to adequately respond to such situations.

Risk 10 Risks associated with environment, society and governance (ESG)

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

ESG represents the sustainable development concept of an organization. It goes beyond just seeking profit, emphasizing three main factors: environment, society, and governance (Environment, Social, Governance: ESG). Currently, ESG is a popular investment trend worldwide. Investors often use this concept when considering investment opportunities because businesses with strong ESG values tend to reflect competitiveness and long-term growth potential.

Risk-related consequences

The Company places an emphasis on conducting business in a sustainable manner, since business decisions by the Company may have an impact on society as a whole. As such, the Company is cognizant of the benefits to society as a whole rather than the benefits to the Company.

Risk management measures

The company considers and measures risks to the environment, society, and corporate governance as part of the strategy and day-to-day operation. For instance, employees are requested to be mindful of their usage of electricity and water supply and encouraged to operate under corporate governance principles both internally and externally, which should help reduce potential corruption and promote fairness to involved parties.

Risk 11 Emerging risks

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

In 2025, climate change-related events resulted in flash floods and run-off flooding in several areas of Thailand, particularly during July and again in the period from November to December. In addition, there were incidents of clashes along the Thailand–Cambodia border, which contributed to heightened uncertainties in certain areas.

Risk-related consequences

This risk may result in damage to collateral and a deterioration in borrowers' debt servicing capacity.

Risk management measures

- A post-disaster assessment of collateral damage was conducted to evaluate the extent of losses and potential impacts.
- The Company cooperated with relevant regulatory authorities in both the public and private sectors to provide assistance to affected customers.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks associated with securities holders

Related risk topics : Risk to Securities Holder

- Other : Risks associated with securities holders

Risk characteristics

Shareholders who have invested in the securities of the Company may face a risk that the returns from the investment may not meet expectations due to volatility in the market price, which is variable to the economic conditions at the time. In addition, dividend payment is dependent upon the earnings results.

Risk-related consequences

The company could not be guaranteed by the Company that the operating results would be as strong as in the past due to a variety of external factors, such as political situations or economic conditions.

Risk management measures

However, the Company is making every effort to drive business performance to grow sustainably. The Company has also disclosed our financial and operational information, along with the pertinent risks, which are all essential information for the shareholders to review and consider in making their investment decision accordingly.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Srisawad Capital 1969 Public Company Limited is committed to operating the lending business based on the principles of responsible lending under the framework of transparent practices and quality corporate governance principles to achieve sustainable business growth by applying ESG (Environment, Social, and Governance) principles as a guideline for all aspects of business operations. The Company has established a sustainability management policy that is in line with the Sustainable Development Goals (SDGs) to increase the efficiency of sustainable operations throughout the supply chain, as well as to raise awareness and promote employee participation in driving the organization towards the sustainability goals. Focus on balancing economic growth. Environmental conservation and social development so that businesses can operate sustainably in all aspects

Sustainability management goals

Does the company set sustainability management goals : Yes


Policies and Goals of Sustainability Management

 Target	 Environment Driving environmentally friendly businesses, create a zero-carbon society	 Social Create a sustainable society and improve the quality of life of all stakeholders.	 Governance / Economy Provide responsible lending services to generate sustainable returns
	Drive environmentally friendly business to create a net-carbon society.	Create a sustainable society and improve the quality of life for all stakeholders.	Provide responsible lending to generate sustainable returns.
	Sustainable Development Policy (Sustainable Development Goals: SDGs) 1) Become a company that emits net zero greenhouse gases from the company's operations by 2050. 2) Reduce the amount of greenhouse gas in the Company's portfolio in line with Thailand's targets and significantly reduce the proportion of greenhouse gas emissions in the industrial sector. 3) Become a leader in green lending in Thailand	1) Create access to financial services and provide financial knowledge. 2) Provide security and privacy of customer information. 3) Be the best place to work, learning, and practice leadership by instilling organizational values. 4) Respect for human rights and diversity. 5) Carry out social activities.	1) Conduct business in according with the good corporate governance principles and provide fair service to customers. 2) Comply with the regulations of the country, the Bank of Thailand, the Stock Exchange of Thailand, the Securities Commission Office and the Stock Exchanges, and etc. 3) Provide the fair customer service and have a loan operation process in line with ESG (Environmental, Social, and Good Corporate Governance) issues.

The Company's Sustainable Development Goals (SD Roadmap)

The Company operates its business sustainably by integrating sustainability principles into its strategic plan to meet the expectations of stakeholders in the environmental dimension. The Company has continuously developed a strategy

that focuses on environmental management and also prioritizes sustainable growth through good corporate governance (ESG) to be in line with the International Sustainable Development Goals (SDGs) to maximize benefits for the Company and stakeholders at all levels.

Environmental Dimension: Preserving the environment to create a Net-Zero Carbon Society			
			
Sustainable Development Policy	Long-term Goals (2025 - 2029)	Short-term Goals (2025)	Performance Results (2025)
Reducing environmental impact from business operations.	<ul style="list-style-type: none"> ● Reduce greenhouse gas (GHG) emissions by 5%. ● Reduce the proportion of internal electricity consumption by 20% from the base year. 	<ul style="list-style-type: none"> ● Reduce greenhouse gas (GHG) emissions by 5%. ● Reduce the proportion of internal electricity consumption by 5% from the base year. 	<ul style="list-style-type: none"> ● GHG emissions decreased by 28.32%. ● Internal electricity consumption decreased by 65.28% from the base year (due to the expansion of reporting scope).
Climate Change Adaptation.	<ul style="list-style-type: none"> ● Aim for Carbon Neutrality and strive towards Net- Zero greenhouse gas emissions. 	<ul style="list-style-type: none"> ● Publicly announce Net-Zero GHG emission targets for company operations (Scope 1 and 2) by 2040, define Net-Zero targets for the company's investment portfolio. 	<ul style="list-style-type: none"> ● Publicly announced Net-Zero GHG emission targets for company operations.. ● Established environmental impact criteria within the investment guidelines.

Social Dimension: Improving Quality of Life to Create a Sustainable Society



Sustainable Development Policy	Long-term Goals (2025 - 2029)	Short-term Goals (2025)	Performance Results (2025)
Continuous skill development for employees to adapt to change and drive business growth.	<ul style="list-style-type: none"> 100% of employees follow Individual Development Plans (IDP). Employee engagement level not less than 75%. 	<ul style="list-style-type: none"> 100% of employees complete their IDP. Employee engagement level not less than 70%. 	<ul style="list-style-type: none"> 100% of employees completed their IDP. Employee engagement level reached 83.57%
Respect for Human Rights and Diversity.	<ul style="list-style-type: none"> Zero discrimination complaints. 100% Human Rights risk assessment coverage across the organization and zero human rights-related grievances. 	<ul style="list-style-type: none"> Zero discrimination complaints. 100% Human Rights risk assessment coverage across the organization and zero human rights-related grievances. 	<ul style="list-style-type: none"> Zero discrimination complaints. 100% Human Rights risk assessment coverage across the organization and zero human rights-related grievances.
Promoting Financial Literacy and Financial Inclusion.	<ul style="list-style-type: none"> Provide financial literacy access to the public, students, and the elderly. Leverage company technology to enhance community and youth capabilities 	<ul style="list-style-type: none"> At least 5 projects providing financial literacy in collaboration with employees 	<ul style="list-style-type: none"> Successfully conducted 8 projects providing financial literacy in collaboration with employees

Governance/Economic Dimension: Responsible Lending for Sustainable Returns



Sustainable Development Policy	Long-term Goals (2025 - 2029)	Short-term Goals (2025)	Performance Results (2025)
Business operations based on Good Corporate.	<ul style="list-style-type: none"> ● Achieve an "Excellence" rating in corporate governance assessments by external organizations. ● Zero significant warnings or audit findings from Regulatory agencies. 	<ul style="list-style-type: none"> ● Achieve an "Excellence" rating in corporate governance assessments by external organizations. ● Zero significant warnings or audit findings from Regulatory agencies. 	<ul style="list-style-type: none"> ● Achieved "Excellence" rating from the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD) ● Zero significant warnings or audit findings from Regulatory agencies.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 13 Climate Action, Goal 15 Life on Land

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

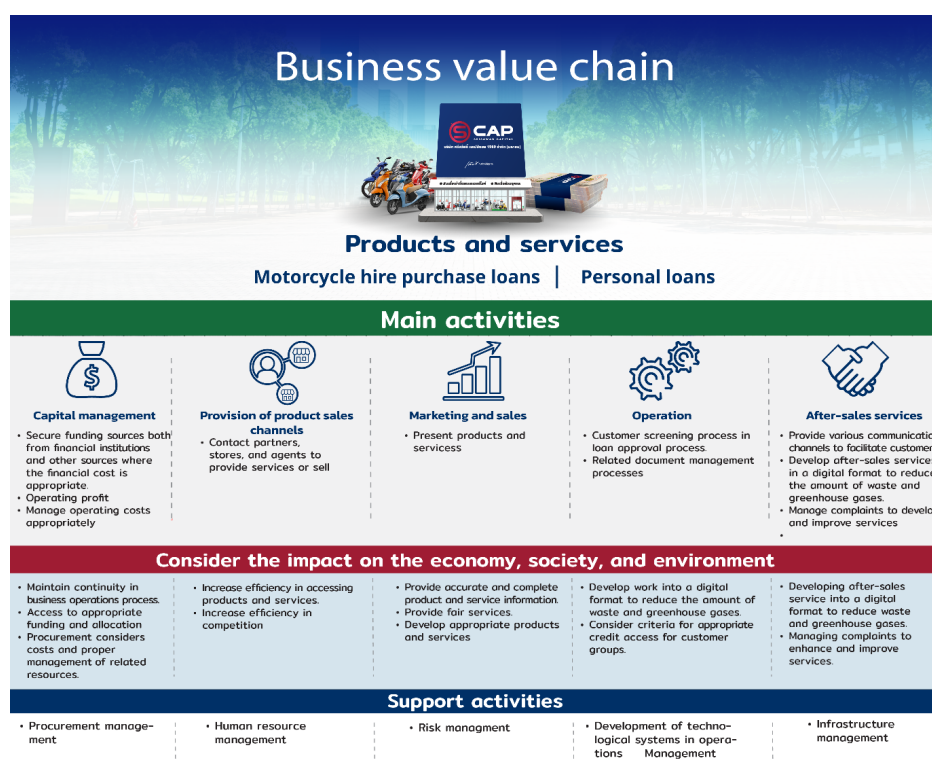
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company conducts business responsibly in accordance with good corporate governance principles. There are supply chain management principles that are the core of business operations, which will help drive the organization towards sustainable development and growth. The company focuses on financial resources management, operating costs, products, and services development as well as sales channels. It is to give importance to providing fair customer services.

The company's products and services are accurate, clear, and complete. It is to focus on the importance of the continuous development and improvement of operating technology to reduce the impact of waste and greenhouse gases that may occur from loan operations process. At the same time, the after-sales service and the complaints from customers are necessary to develop and improve the Company's loan operations process and drive the organization towards sustainability. The Company has taken legal action, treated customers fairly in according with the criteria of "Responsible Lending" as announced by the Bank of Thailand (BOT).

Business value chain diagram



Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

The Company determines relevant stakeholders based on the scope of participation and the characteristics of groups or individuals that have an impact on the Company, as well as those who are directly and indirectly affected by the business operations and activities of the Company. The Company initially defined stakeholders as "Groups of people or agencies that affect or are affected by the Company's operations and activities," as follows:



Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Appropriate and fair compensation, benefits, and welfare. - Opportunities to learn, develop knowledge and abilities. - Aim to create a culture of responsible, transparent and accountable business practices. - Human rights and labor treat - Acknowledge the policies, various information, including the Company's business operations. - Ability to communicate needs, opinions, and report clues or complaints 	<ul style="list-style-type: none"> - Provide appropriate compensation, welfare, and other benefits. - Focus on personnel development; provide equal growth opportunities for employees at all levels. - Develop knowledge and abilities through training courses in various matters for employees continuously. - Emphasize the importance of occupational health and safety in the workplace as well as promoting employees' good health. - Arrange communication channels, including appropriate channels for reporting clues and safety for employees. - Treat employees equally according to human rights principles without discrimination against gender, religion, or race; everything is arranged in accordance with labor laws. - Survey employee engagement towards the organization to develop and strengthen the bond between employees and the organization more effectively. 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Set goals for work and evaluate work performance using the Key Performance Indicators (KPI)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Stable performance and sustainable growth Good returns from operation and appropriate dividend payment The Company has transparent management, good corporate governance, and appropriate risk management. All groups of shareholders receive accurate, complete, and clear information and have equal access to information disclosed by the Company. 	<ul style="list-style-type: none"> The Company has operating results and appropriate growth reflected in the Company's financial statements, which are continuously growing. The Company has appropriate and careful risk management and considers dividend payment to an extent that would not affect future investment. The Company manages business well under good corporate governance policies and opposes all forms of corruption. The Company discloses information and submits reports with correct and complete information to shareholders and investors equally. 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Quarterly Opportunity Day, Disclosure the quarterly and annual financial statements and management explanations, as well as company information
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Financial products and services that respond to customers' needs and truly help solve problems. Excellent service quality. Obtaining accurate, complete, and clear product and service information. Get convenient after-sales service. 	<ul style="list-style-type: none"> Develop related products and services to increase the ability to respond appropriately to customers' needs. Reveal information about products and services accurately, completely, and clearly. Develop abilities, skills, knowledge, and understanding about products and services, including various criteria related to the product or services offering to be consistent with the Market Conduct. Listen to comments, suggestions, and complaints of customers to improve and develop the quality of services. Customer satisfaction survey : allow customers to evaluate the Company's. 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> The document shows the various product details offered to the customer before purchasing the product or service.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners 	<ul style="list-style-type: none"> - There is a procurement procedure, with a fair and transparent selection of partners and suppliers. - Treat all business partners equally. - Make a fair contract and comply with the terms of the contract. 	<ul style="list-style-type: none"> - There is a fair and transparent supplier selection process. - Provide details to suppliers accurately, clearly, completely, and equally. - Conduct business with partners in accordance with the terms of the contract or policy. - Treat creditors or bond holders in accordance with the contract and various conditions defined. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Selection process and evaluation of the performance of partners.
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Comply with specified laws and criteria. - Conduct business based on the principles of good corporate governance and conduct business responsibly. 	<ul style="list-style-type: none"> - Comply with rules, regulations, and laws related to business operations. - Develop the company's work processes in accordance with the requirements, recommendations, and observations received from regulators. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Training / Seminar • Others <ul style="list-style-type: none"> • Prepare reports to submit to regulatory agencies.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Conduct business ethically with responsibility to society and environment. - Support various activities and shares, developed, and live in harmony with the communities without any problems. 	<ul style="list-style-type: none"> - The Company creates a good conscience among employees by promoting morality and ethics in their work. - The Company creates good conscience among employees in taking care of both internal and external resources and works together to preserve the overall environment. - Activities are organized to promote relationships between the Company and the communities. - There are activities that help promote the well-being of people in the communities, such as providing financial knowledge, including the dissemination of financial knowledge through online channels to increase the opportunity to access good information for people of all genders and ages. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> - Business operations and competition with transparency and fairness in accordance with the market ethics framework . 	<ul style="list-style-type: none"> - Businesses are operated according to business ethics as well as fair competition. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Meetings to meet, exchange ideas and cooperate on various occasions.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The company promotes environmental conservation by establishing environmental management policies consistent with its business objectives and sustainable development guidelines, aligned with the United Nations Sustainable Development Goals (SDG 2030). It focuses on fostering cooperation among all employees and departments within the organization in fulfilling their environmental conservation duties.

The company strictly adheres to environmental laws and standards while raising employee awareness regarding sustainable business operations. This involves promoting resource reduction, reuse, and the restoration of natural resources, as well as efficient use of resources and energy in the workplace, including waste volume control and recycling. Furthermore, the company supports resource management and the reduction of consumable materials. It also studies and implements measures to mitigate the impacts of climate change through energy conservation and the adoption of electronic documents to reduce paper consumption and travel.

Furthermore, the company provides knowledge and information on environmental conservation to employees and supports environmental activities such as reducing plastic usage, promoting the use of cloth bags and personal water bottles, and developing and improving environmental management processes to minimize negative impacts and maximize the utilization of natural resources. This also includes assessing environmental risks in business decisions and supporting the procurement of environmentally friendly products. Additionally, the company collaborates with both public and private sectors to promote projects aimed at reducing environmental impact.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The framework for social responsibility operations and guidelines covers the following matters:

1. Strictly comply with relevant environmental laws, regulations, and standards.
2. Incorporate environmental issues as a factor in systematic risk management planning to reduce negative direct and indirect impacts on the environment.
3. Develop and improve environmental management systems, as well as continuously enhance operational processes to mitigate the negative impacts of environmental issues and support the economical and efficient use of resources.
4. Promote work processes or related activities that support the reduction of waste and pollution, and maximize the utilization of natural resources.
5. Campaign and encourage employees to be aware of or participate in activities, both corporate and personal, that help reduce waste and pollution, whether through reducing consumption or reusing.
6. Prevent pollution resulting from operations or activities that may impact the environment.
7. Support the procurement of environmentally friendly goods and services, including sourcing suppliers who comply with the Supplier Code of Conduct, which covers environmental issues.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No

over the past year

3.3.2 Environmental operating results

The company conducts its business based on environmental responsibility and is committed to mitigating the environmental impacts arising from its operations, including investments in the prevention, mitigation, and restoration of critical ecosystems. Furthermore, establishing effective environmental management mechanisms has been a guiding principle for the company since its inception. The company is dedicated to developing social and environmental responsibility both within and outside the organization throughout its value chain. This is implemented through various activities and projects related to social and environmental responsibility, both within the organization and in other areas where the organization is involved. The company has policies and adheres to principles that promote the conservation of natural resources and the environment, encourage the judicious use of resources and energy, as well as the selection of environmentally friendly materials, equipment, and office supplies.

Information on energy management

The company prioritizes the valuable and most beneficial use of energy. It has concretely promoted policies and established plans regarding energy conservation. In addition to reducing energy costs, this also helps mitigate problems or impacts from climate change resulting from the organization's direct and indirect energy consumption. The company aims to foster a positive attitude towards efficient energy use by establishing an energy conservation working group. This group is responsible for overseeing, advising, and implementing energy management according to legally mandated energy conservation measures, and managing energy efficiently. Furthermore, the company provides training to employees to raise awareness, understanding, and cooperation in adhering to the organization's energy conservation policy, reducing energy consumption, and maximizing energy utility. This includes reducing electricity consumption, air conditioning usage, passenger elevator usage, office equipment usage, and fuel consumption.

Energy management plan

The company's energy management plan : Yes

Srisawad Capital 1969 Public Company Limited prioritizes efficient energy consumption and the reduction of greenhouse gas emissions from its business operations, particularly from electricity usage in the company's offices and branches. Therefore, the company has established **Energy Management Plan** to promote efficient use of energy resources, reduce operational costs, and support the organization's sustainable development goals.

1. Objectives

- Reduce electricity consumption and greenhouse gas emissions from business operations.
- Promote employee participation in responsible energy consumption.
- Support the company's environmental management and sustainability goals.

2. Operational Guidelines

The company implements internal energy management measures as follows:

- Control the turning on and off of lights within the office by switching off lights during lunch breaks (12:00 – 13:00) and separating control switches for specific areas to reduce unnecessary energy consumption.
- Switch to energy-efficient light bulbs, such as LED bulbs, in the head office and branch offices.
- Set specific times for turning air conditioners on and off during operating hours and maintain a temperature of 25 degrees Celsius.
- Promote the use of stairs for ascending and descending one floor instead of using elevators, and close elevators during off-peak hours.

- Install automatic energy-saving systems for desktop computers and notebooks, such as setting screens to turn off when not in use.
- Promote the selection of energy-efficient office equipment and encourage employees to unplug electrical devices when not in use.

3. Monitoring and Evaluation

The company continuously monitors and evaluates energy consumption to analyze energy usage trends and the effectiveness of implemented measures, as well as to establish Key Performance Indicators (KPIs) to measure the success of energy reduction within the organization.

4. Employee Engagement

The company encourages employees at all levels to participate in energy conservation through internal communication, awareness campaigns, and promoting efficient energy usage behaviors to foster an organizational culture of sustainable resource utilization.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2025	2027 : Reduced by 5%
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 1,460,903.56 Kilowatt-hour	2025 : Reduced by 5%
Increase of fuel consumption from renewable energy sources	2023	2028 : Increased by 20%

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

Recognizing the impact of greenhouse gas emissions as a primary cause of global warming and climate change, the Company is committed to conducting its business alongside efficient resource management. Despite the inherent necessity for fuel consumption due to the nature of our operations, we remain steadfast in our dedication to minimizing our environmental footprint to the fullest extent possible.

As a result of continuous business expansion, increased lending, and a growing customer base, our fuel consumption particularly from transport vehicles is on an upward trend. This contributes to our overall greenhouse gas emissions. Consequently, the Company prioritizes systematic data collection and tracking of fuel usage to analyze trends and develop effective energy reduction measures. In 2025, although fuel usage increased within the field sales and debt collection departments, the Company has addressed this by establishing clear guidelines for fuel management as follows:

Guidelines for Fuel Management:

- **Fuel Consumption Optimization:** Establish criteria and spending caps for fuel expense reimbursements for branch staff, based on operational necessity and appropriateness, to ensure maximum energy efficiency.
- **Promotion of Clean Energy:** Implement a policy to actively transition to Electric Vehicles (EVs) for operational use, aiming to reduce pollution and long-term greenhouse gas emissions.

	2023	2024	2025
Diesel (Litres)	49,068.00	1,395,442.40	1,243,254.00
Gasoline (Litres)	N/A	N/A	491,625.00
Gasohol95 ((Litres))	N/A	N/A	1,280,421.00

Energy management: Electricity consumption

Management Guidelines

1. Turning lights on/off inside office buildings during the break from 12:00 PM - 1:00 PM and separating control switches for specific areas.
2. Replacing light bulbs with energy-saving ones in the parking lot.
3. Turning air conditioners on/off during operating hours, with on/off times from 08:30 AM - 05:30 PM, and setting the temperature at 25 degrees Celsius.
4. Using stairs for single-floor ascents/descents instead of passenger elevators and suspending passenger elevator service during off-peak hours.
5. Implementing automatic power-saving settings for desktop PCs and notebooks, requiring all employees to set screens to turn off when not in use, selecting office equipment with energy-saving ratings, and unplugging all office appliances after work hours.
6. Utilizing natural light in conjunction with electricity by designing the building with surrounding glass to conserve electricity.
7. Utilizing Triple Glazed windows with sun-blocking film and heat insulation on the glass to help reduce heat and temperature build-up in the building, thereby reducing energy consumption.
8. Maintenance: Selecting energy-saving office equipment such as energy-saving light bulbs, installing energy-efficient air conditioners, etc., and maintaining green space of no less than 40% of the company's open area.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	789,508.71	1,460,903.56	507,279.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	789,508.71	1,460,903.56	507,279.00

Information on water management

The company recognizes the importance of water resources, which are fundamental for sustaining life. Therefore, it has initiated the establishment of a water management policy to address Sustainable Development Goal (SDG) 6, which aims to "Ensure availability and sustainable management of water and sanitation for all." The company will define projects and water management plans to utilize water resources efficiently and for maximum benefit.

Water management plan

The Company's water management plan : Yes

1. Establish environmental management policies and set short-term and long-term goals for reducing water resource consumption.
2. Regularly inspect equipment and repair damaged equipment or equipment causing unnecessary water loss, adhering to the 5Rs principles: Reduce, Reuse, Recycle, Refuse, and Renewable.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025	2027 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has launched a campaign to reduce unnecessary water consumption through public relations and the display of informational boards at its head office and branch offices. This initiative aims to raise employee awareness and instill positive values among staff. The Company has set a target to reduce water consumption for the years 2023-2025 to not exceed 90,000 cubic meters per year. In 2025, the total annual water consumption was recorded as 6,251.85 cubic meters.

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	22,015.00	20,309.00	6,251.00

Information on waste management

The company recognizes the importance of proper waste disposal, thus adopting a waste management approach to achieve sustainability goals. This specifically supports Goal 11, which aims to reduce the negative environmental impact of cities, particularly through waste management, and Goal 12, which promotes the efficient use of natural resources and waste reduction through the 5Rs process (Refuse, Reduce, Reuse, Recycle, and Renewable).

Waste management plan

The company's waste management plan : Yes

1. To educate the public and youth on reducing and sorting solid waste, separating hazardous waste from the community, reducing the use of plastic bags and foam, or using environmentally friendly materials.
2. To campaign for awareness in reducing, sorting, reusing, and separating hazardous waste, and promoting the use of environmentally friendly products and services.
3. Waste is sorted under the 'Think Before You Litter' project.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023	2025 : Increased by 0% or 0.00 Tonne	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Separation Management within the Head Office Building

To address SCAP's solid waste problems and respond to sustainable environmental management guidelines, the company has launched a campaign project **Think Before You Dispose, Year 2025** which is a continuous project from the 2024 fiscal year, to enable SCAP employees to recognize and understand the importance of waste reduction and proper waste management. Each department separates and disposes of waste correctly according to its type or reuses it. Adhering to the 5Rs principle will significantly reduce waste volume, help create a pleasant working environment, and genuinely raise awareness among employees. Importantly, this waste can be reused.

Objectives

1. To campaign for raising employee awareness in waste separation at the source.
2. To reduce waste volume before it enters the proper waste disposal process.
3. To promote and support employee participation in waste management activities.

Waste is a significant problem affecting health and the environment. Therefore, the company has implemented participatory waste management at its head office building by instilling awareness among employees regarding waste reduction, separation, and environmental preservation within the organization. To mitigate the issue of increasing waste volume, the company has installed waste separation bins for appropriate waste types on each floor of the office for convenient management. These are categorized into plastic cups, plastic water bottles, and plastic straws, which are separated by type and collected for sale. This adds value to the waste and facilitates its entry into the recycling process for reuse. The proceeds from this will be used for the company's social activities. Thus, systematic waste management from the source, with separate bins/bags according to waste type, will lead to efficient waste management, reduce various potential impacts, and raise employee awareness of the importance of participating in solving waste and food waste problems. In 2025, the "We Use, We Separate" project received excellent cooperation from employees.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	79,532.00	79,492.00	67,942.00
Total non-hazardous waste (kilograms)	79,532.00	79,492.00	67,942.00
Total hazardous waste (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	494.00

Information on greenhouse gas management

The company is committed to creating a better world under the goal of becoming a NET Zero organization by 2050, which entails reducing carbon dioxide (CO₂) emissions and business pollution to net zero. The company recognizes the importance of managing risks from climate change and discloses climate-related financial information (TCFD), covering risks from government policies and regulations, physical risks, and risks impacting business operations.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

1. The company's sustainability strategy has clearly defined Environmental, Social, and Governance (ESG) goals to achieve net-zero greenhouse gas emissions targets for both direct (Scope 1) and indirect (Scope 2) emissions by 2040. This strategy will enable the company to drive towards sustainable development and business resilience, protect the environment, support local communities, and enhance governance, in line with the strategic objective of "Sustainable Growth" to foster sustainable development and achieve net-zero greenhouse gas emissions.
2. The company is committed to increasing the proportion of renewable energy usage by increasing investments in renewable energy and studying low-carbon energy technologies. Additionally, it promotes overall energy efficiency to achieve maximum effectiveness. Concurrently, it fosters awareness and understanding among stakeholders regarding energy reduction.
3. The company prioritizes climate change risks by establishing operational guidelines to improve and enhance its ability to cope with climate change while simultaneously creating value for its business and communities. The company utilizes this approach to disclose climate-related financial risks in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) to ensure transparency for all stakeholders and align with international best practices.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 10,730.00 tCO ₂ e	2030 : Reduced by 25% in comparison to the base year	2050 : Reduced by 0% in comparison to the base year	<ul style="list-style-type: none">• Thailand Greenhouse Gas Management Organization (TGO) : None• Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Care the Bear Project

The Company, in collaboration with the Stock Exchange of Thailand, participates in the Care the Bear project to modify behaviors and reduce greenhouse gas emissions from various organizational activities, both online and onsite. Examples include shareholder meetings, electronic shareholder meetings (e-AGM), online meetings, analyst meetings,

executive-employee meetings, training sessions, award ceremonies, and CSR events. The project utilizes the 6 Cares principles to design, evaluate, measure results, The Company is committed to fostering a sustainable organizational culture. In 2025, the Company transitioned its onsite training programs to an online format. Key performance highlights regarding our environmental and social initiatives are as follows:

1. **Sustainable Commuting:** Promoted the use of public transportation or carpooling among employees, achieving **100%** participation.
2. **Waste Reduction (Paper & Plastic):** Reduced the consumption of paper and plastic in documentation and packaging, achieving a **100%** success rate.
3. **Styrofoam-Free Initiative:** Eliminated the use of styrofoam in both packaging and event decorations, with **100%** compliance.
4. **Energy Efficiency:** Reduced energy consumption from electrical appliances and transitioned to energy-saving equipment, achieving **100%** implementation.
5. **Sustainable Design:** Utilized recyclable materials for all decorative designs, achieving **100%** of the target.
6. **Food Waste Management:** Minimized food waste during corporate events, resulting in a **100%** reduction in excess waste.

To ensure that sustainable development operations align with the framework and guidelines stipulated in the environmental policy, the Sustainable Development Working Group has concretely studied environmental operational approaches and set environmental operational plan targets within the Sustainable Development Roadmap. This is to promote projects or activities that foster environmental awareness among employees and stakeholders through various channels, as well as to monitor and oversee environmental management operations to ensure they adhere to the established operational plan.

Greenhouse gas management : Corporate greenhouse gas emission

Carbon Footprint Management

The Company manages its organizational carbon footprint to ascertain the amount of greenhouse gas emissions and removals by the organization, as well as to support and promote greenhouse gas management for the benefit of the economy, society, and environment. This aligns with government policies and agreements under the United Nations Framework Convention on Climate Change (UNFCCC). To ensure maximum business efficiency, the Company has integrated stakeholder engagement into its operational framework for becoming a low-carbon organization, supporting development in line with sustainable development goals. The Company has prepared its organizational carbon footprint by measuring greenhouse gas emissions across three scopes.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	557.52	10,730.92	7,733.74
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	134.50	8,511.70	7,458.66
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	395.00	2,191.20	257.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	28.02	28.02	18.08

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company has adhered to its core human rights policy in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). All directors, executives, and employees strictly comply with and uphold human rights principles as a common practice, considering equality and the equal freedom of individuals in terms of both dignity and rights. There is no discrimination based on race, nationality, language, religion, gender, age, or education. The company does not support any activities that violate universal human rights, in order to align with sustainable development policies and ensure that its business operations are free from human rights violations. Furthermore, the company has established policies to prevent harassment and discrimination in the workplace, aiming to control and promote good labor practices, equality, and diversity within its operations. The company has developed a comprehensive Human Rights Due Diligence process to support compliance with human rights principles, manage potential human rights impacts throughout the business value chain, and foster a culture of respect for human rights within the organization. This comprehensive human rights due diligence process includes: commitment declaration, scope definition and identification of human rights risk assessment issues, conducting human rights risk assessments, identifying mitigation measures, monitoring and communication, and remediation.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company is committed to managing human rights throughout its value chain by adopting a Human Rights Policy in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). This is to reduce risks, prevent, and avoid human rights violations by the Company throughout its value chain, and to implement Human Rights Due Diligence Processes to ensure that business operations strictly protect human rights.

The Company's comprehensive human rights due diligence process

Comprising the following systematic processes and objectives:

- Human Rights Policy Announcement. The Company announces this through its information system.
- Assessing human rights risks and impacts. The Company assesses human rights risks by considering the criteria for the severity of the impact and the likelihood of human rights violations that may arise from the Company's operations.

- Integration of assessment results with internal organizational management. Upon completion of the risk assessment, the Company establishes risk management plans to integrate them into reducing or controlling potential impacts.
- Monitoring and reporting of performance. The Company sets appropriate timelines for monitoring and evaluating each plan, including audits to ensure the effectiveness of the management process, and discloses performance results and management outcomes to stakeholders.
- Remediation and redress of impacts through grievance mechanisms. When the Company identifies that it has caused or contributed to adverse human rights impacts, it should rectify them or participate in remediation through legitimate processes, by establishing or contributing to the establishment of grievance mechanisms for stakeholders who may be negatively affected by its activities.

In 2025, the Company conducted a human rights risk assessment throughout its business value chain, with 100% of business activities undergoing human rights risk assessment under the principles of the organization's sustainability risk management. The Company compared the likelihood criteria with the corporate risk assessment criteria and the impact level with the United Nations Guiding Principles on Business and Human Rights. It comprehensively considered human rights risk issues, including potentially affected individuals, covering employees, communities and the environment, partners, and customers. The human rights risk issues assessed included discrimination, health and safety, data privacy, employment conditions, freedom of association and collective bargaining, illegal labor (child labor, forced labor, and migrant labor), and community living standards and quality of life. From the results of the Company's human rights impact assessment, considering existing risk control and mitigation measures, it was found that in 2025, most related human rights issues had low to moderate impacts, including community engagement, freedom of association, labor rights in the supply chain, and customer data privacy. Meanwhile, four significant human rights issues had high impacts: 1) employees, 2) communities and the environment, 3) partners, and 4) customers.

HRDD process diagram



Comprehensive human rights due diligence process

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

1. Fair employee compensation

The Company has a policy of compensating employees based on their knowledge, abilities, and performance, taking into account appropriateness, fairness, and alignment with the average compensation in similar business sectors. Furthermore, the Company determines annual bonus payments and salary adjustments based on the financial performance of each fiscal year and the individual performance of each employee, as a form of reward and incentive for employees to perform their duties to their full potential.

Other benefits

Provident Fund: The Company has established a policy requiring all permanent employees with at least one year of service to enroll as members of the Company's Provident Fund. Employees may, however, opt to withdraw from the Fund during their employment; in such cases, re-enrollment shall not be permitted. Employees shall make contributions to the Fund and receive employer contributions in accordance with the following rates.

The Company has established a provident fund to promote long-term savings for employees, whereby both employees and the Company contribute to the Fund in accordance with the prescribed criteria.

Employee Contributions

Employees may elect to contribute at rates of 3%, 5%, 7%, 9%, 11%, 13%, or 15% of their salary. Such contribution rates may be adjusted once annually in January.

Employer Contributions

The Company contributes to the Fund based on employees' length of service, as follows:

- 3% of salary for employees with less than 5 years of service
- 5% of salary for employees with at least 5 years but less than 10 years of service
- 7% of salary for employees with 10 years of service or more

Vesting of Employer Contributions

Employees are entitled to employer contributions upon termination of membership, based on their length of service, as follows:

- 0% for service of 3 years or less
- 25% for service exceeding 3 years but not exceeding 5 years
- 50% for service exceeding 5 years but not exceeding 7 years
- 100% for service exceeding 7 years

Insurance: The Company provides welfare benefits in the form of health insurance, life insurance, and accident insurance to facilitate medical treatment, as well as to create security for employees and reduce the burden of medical expenses. Additionally, the Company allows employees to purchase insurance and compulsory motor insurance (Por Ror Bor) for motorcycles and personal cars at special prices.

Benefits in the form of financial assistance: The Company provides benefits in the form of financial assistance for various occasions, such as scholarships for employees' children, financial aid in case of an employee's or their parent's death, etc.

Employee Accommodation: To alleviate the cost of living burden for employees, the Company provides accommodation. Employees are permitted to stay at branch buildings if necessary, and employees based at the Head Office are allowed to reside in the company's dormitory, which is located near the Head Office building in Bangkok.

Relationship-building activities: As the unity and solidarity among employees are crucial for successful and highly efficient operations, the Company organizes various relationship-building activities for employees. These include New Year's parties, internal sports competitions across all regions nationwide, annual team-building activities for each department, and Corporate Social Responsibility (CSR) activities to provide opportunities for employees to collectively contribute to society and their communities.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,801	2,341	2,033
Male employees (persons)	2,190	1,840	1,570
Female employees (persons)	611	501	463

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	23	37	24
Total number of employees with disabilities (persons)	23	37	24
Total male employees with disabilities (persons)	10	20	13
Total female employees with disabilities (persons)	13	17	11
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Compensation and Welfare Policy, Long-term Compensation

The Company has a policy of compensating employees based on their knowledge, abilities, and performance, taking into account fairness, appropriateness, and alignment with the average compensation in similar businesses. Additionally, the Company has established annual bonus payments and salary adjustments, considering the operating results of each fiscal year and the performance of individual employees, as a form of reward and incentive for employees to perform their duties to their full potential.

In 2025, the Company paid Total employee compensation amounted to 815,321,963.60 Baht.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	937,933,000.00	900,176,968.56	815,321,963.60
Total male employee remuneration (Baht)	733,369,813.00	709,879,916.98	633,203,574.10
Total female employee remuneration (Baht)	204,563,187.00	190,297,051.58	182,118,389.50

Employee and labor management: Employee training and development

In 2025, the company organized 22 training courses for employees to enhance their skills and work potential. With an average of 31 hours of training or knowledge development activities per employee per year, exceeding the target of 25 hours per employee per year.

Employee Training and Development Report as follows:

1. Average knowledge training hours per employee = 38 hours
2. Total expenses for employee knowledge training and development = 1,757,265 Baht

Specifically, The company continuously develops an annual training plan that aligns with the personnel development needs of each department and the company's business plan. This includes both internal and external training to enable employees to perform their duties according to their positions, promote their readiness for career growth, and instill positive attitudes and behaviors in line with the company's values. Therefore, planning and developing a training plan is a crucial process for the organization's development and growth in all aspects. Thus, techniques for planning and preparing an annual training plan are essential knowledge to be applied in managing the organization most appropriately and efficiently.

Training topics are divided into:

1) Soft Skills Development For employees within the organization, the goal is to strengthen essential skills that enable more efficient work, enhance team collaboration, and create a positive work environment. The company aims to develop Soft Skills across various aspects as follows:

1. Fostering a positive organizational culture: Emphasizing Soft Skills helps create a positive work environment, which impacts employee satisfaction and retention. It enables better collaboration, reduces conflicts, and allows for effective management of emotions and situations in the workplace.
2. Develop adaptability: Employees with Soft Skills can better adapt and respond to organizational changes, which is a competitive advantage in a rapidly evolving market.
3. Strengthen leadership: Good communication skills, team management, and decision-making are essential for executives or leaders within the organization.

Developing Soft Skills for employees not only helps the organization perform better in the short term but also has long-term benefits for organizational development. By building teams capable of collaboration, solving complex problems, and adapting well to changing conditions, it helps the organization achieve sustainable growth and better compete in the market.

2) Hard Skills Development for employees within the organization aims to increase work efficiency, enhance specialized expertise, boost market competitiveness, and enable the organization to effectively respond to various changes and challenges. Therefore, Hard Skills development is a crucial factor driving the organization's long-term success. The company aims to develop Hard Skills across various aspects as follows:

1. **Develop and maintain specialized expertise** : Developing specialized skills enables employees to perform tasks requiring specific skills efficiently and enhances their expertise in those areas, which is crucial for organizations requiring technical knowledge or high-quality skills.
2. **Enhance competitiveness** : In a rapidly changing business world, specialized knowledge and skills help employees adapt and respond better to new challenges, enabling the organization to compete in the market.
3. **Increase work efficiency** : Practicing Hard Skills enables employees to work faster and more efficiently, reduces errors in their work, and helps the organization achieve its goals more effectively.
4. **Promote career growth** : Hard Skills development helps employees better develop their capabilities in various desired positions or fields, increasing career growth opportunities and enabling the organization to grow alongside its employees.

Hard Skills development is crucial for specialized work and plays a role in enhancing employee and organizational efficiency. Developing these skills will enable employees to work efficiently and become proficient in areas required by the organization, while also helping the organization maintain its competitiveness in the market.

	2023	2024	2025
Average employee training hours (hours / person / year)	19.00	36.00	38.00
Training and development expenses for employees (baht)	1,535.00	1,008.00	965.00

Employee and labor management: Safety, occupational health, and environment at work

The Company has established policies and guidelines related to occupational health, safety, and a good working environment, covering employees, operators, as well as communities and stakeholders involved in the Company's operations. The Company prioritizes the health, safety, and a working environment free from hazards and risks for employees and relevant parties. The Company adheres to and complies with the provisions of the Occupational Safety, Health, and Environment Act B.E. 2554 (2011), and operates in accordance with standards to set goals as a framework for management and operations, including monitoring safety performance to foster an organizational safety culture. The Company promotes safety policies for implementation with a standardized system across all organizations operating under its supervision, serving as occupational health measures in the workplace. There are processes to monitor and inspect operations to ensure compliance with established guidelines, and continuous development of safety performance. Furthermore, the Company recognizes the importance of safe operations by its partners, and thus has stipulated that safety and occupational health are among the practices that partners must adhere to in accordance with the partner code of conduct.

The Company has developed an emergency response plan for the operations of its headquarters and subsidiaries to ensure efficient operations in the event of emergencies, such as fires, floods, political unrest, theft, or epidemics. The Company has defined roles and responsibilities during emergencies, including environmental and equipment inspection, news monitoring, communication and reporting, situation management, mutual substitution of duties, and backup of important data and documents. Furthermore, the emergency response plan is tested to ensure employees understand and are aware of their roles and responsibilities during emergencies, and the plan is continuously updated and reviewed to effectively handle critical events, thereby reducing risks affecting personnel health and safety.

In 2025, no cases of work-related injuries resulting in lost time were found. (In cases where no work-related injuries are found) or 0 work-related injuries are found. (In the event of work-related injuries) The Company has already implemented accident prevention measures, which are: The Company implements projects that support employees' hygiene and physical health, such as annual health check-up programs, while promoting good hygiene in employee canteens and restrooms to ensure constant cleanliness. This also includes establishing measures and supporting various projects to care for employees' health, and measures to mitigate risks related to occupational safety, health, and working environment.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups ⁽¹⁾

Employee engagement

Assess employee engagement.

The assessment of employee engagement with the organization is conducted through an annual survey, as SCAP recognizes the importance of its employees and always considers them an integral part of the organization with a crucial role in its growth. The company also acknowledges the value of each individual employee. A target for increasing employee satisfaction scores is set as part of the performance indicators for management level. The survey is scheduled for every October, and a timeline for systematic and phased development and improvement plans is also established. Furthermore, guidelines for communicating assessment results to employees at all levels through all channels, especially online within the organizational network such as email and internal meetings, have been set to ensure that all stakeholders play a significant role in this survey. The survey covers four dimensions: Organizational Dimension: Employee Participation and Organizational Diversity; Job Responsibility Dimension: Pride in Work; Growth Dimension: Career Path Management; Well-being Dimension: Welfare and Work-Life Balance.

Employee Engagement Survey Results

The survey included a total of 2,033 employees from the head office and branches, representing 100 percent of all employees.

From the employee engagement survey, employees who responded to the survey expressed satisfaction with their work and engagement with the organization, with an overall score of 83.57 percent for the entire organization, indicating a high level of employee engagement. The company will continue to conduct surveys annually to utilize the results for further improvement of its management system. Based on the survey responses, the company assessed and analyzed engagement factors that might affect performance. Therefore, key engagement factors such as career growth, management of employees and high-potential employees, and performance management, among others, were reviewed and improved. To further enhance employee engagement, the company conducted an in-depth analysis of factors impacting engagement assessment results. It integrated the company's human resource management system to be comprehensive, supporting agility and future business expansion based on the Role Model principle, where senior executives serve as role models in fostering engagement within each department and act as a two-way communication channel. This ensures employees are aware of business directions, enabling them to access beneficial information and directly exchange opinions with their supervisors, covering aspects such as inspiring employees, improving performance, and career growth.

In 2025, the company assessed and analyzed engagement factors that might affect performance. Therefore, key engagement factors such as career growth and senior leadership, management of employees and high-potential employees, and performance management, among others, were reviewed and improved.

Engagement Factors	Improvement Actions
1. Employee and Subordinate Management	<ul style="list-style-type: none">● Design a learning system development plan from various institutions to enhance operational skills.● Review succession planning and development guidelines for high-potential employees.
2. Career Growth and High-Potential Employees	<ul style="list-style-type: none">● Enhance communication efficiency, such as developing career paths.

In 2025, employees voluntarily resigned (Turnover rate). **11.12 percent, with a decrease rate of 57.70 percent.** from the previous year. and the employee engagement assessment result is equal to **83.57 percent** From a target of 80.00 percent.



	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	201	451	226
Total number of male employee turnover leaving the company voluntarily (persons)	115	309	158
Total number of female employee turnover leaving the company voluntarily (persons)	86	142	68
Proportion of voluntary resignations (%)	7.18	19.27	11.12

Remark : ⁽¹⁾ In 2025, the Company continues to prioritize its personnel as the core of its operations. We are committed to fostering a supportive work environment and a strong organizational culture, always recognizing that employees are the primary driving force for the organization's sustainable growth.

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups ⁽²⁾

The company believes that providing opportunities for employees to form groups and participate in expressing opinions is a crucial foundation for sound labor relations and a strong organizational culture. We respect employees' rights to form creative groups, whether in the form of various committees, employee clubs, or internal activity groups, to create a space for knowledge exchange and to jointly propose guidelines for organizational development.

In 2025, the company supported diverse group activities to strengthen relationships and foster bonds among personnel at all levels. Promoting this two-way communication mechanism not only enables the company to genuinely hear employees' voices but also serves as a key factor in enhancing the quality of working life and empowering the organization to effectively achieve its shared goals.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Remark : ⁽²⁾ The Company prioritizes the right to association and collective bargaining for employees, and has established the "Welfare Committee at the Workplace," which is elected by employees to represent them in discussions and propose welfare provisions that genuinely address the needs of personnel. In 2025, the Committee played a crucial role in jointly considering improvements to health welfare and internal organizational relationship-building activities, which directly contributed to an employee engagement score of 83.57%. Furthermore, the Company focuses on establishing an open and transparent labor relations system to ensure that the voices of all employees are heard and lead to the sustainable improvement of working life quality.

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

Responsible customer service

In providing responsible customer service to manage customer experience, the company considers delivering differentiated value in products and services according to the needs of each target customer group, while continuously improving and developing the delivery of such experiences through in-depth customer data analysis. Furthermore, to achieve the goal of creating a complete experience for customers across all access points to various products and services, the company consistently listens to customer feedback and implements measures to prevent and correct deficiencies, ensuring customers receive an experience that exceeds expectations.

The company surveys and evaluates customer experiences through 3 channels: branches, Call Center, and digital channels, to ensure that customer issues are addressed and resolved within an appropriate timeframe. The company has established mechanisms for monitoring and controlling service quality to meet business

standards, including Service Level Agreements (SLA) to prevent prolonged complaints. Furthermore, the company has a mechanism for collecting customer issues or needs on social media through Social Listening tools, enabling the company to be aware of various problems customers encounter.

The company places great importance on sustainable problem-solving by establishing a systematic mechanism for managing customer feedback issues. This involves collaborating with relevant internal and external departments to analyze the root causes of customer problems and identify ways to improve service processes to prevent recurrence and better meet customer needs. As a result, the company has been able to reduce the proportion of customer complaints while the business continues to grow.

Communication of information regarding the impact of products and services to customers/consumers

The company operates with an awareness of responsible financial services (Responsible Lending) and supports the criteria set forth by the Bank of Thailand (BOT) by communicating comprehensive, transparent, and verifiable information about the impact of products and services to customers. This is to be part of driving the resolution of household debt to an appropriate level, promoting quality of life, and enhancing the quality of financial services by providing financial literacy to communities, offering loans that consider customer benefits and fairness, and encouraging the formalization of informal debt. The company will consider the terms and criteria for assistance based on the customer's actual ability, ensuring that it can sustainably help customers who need to solve liquidity problems, reduce expenses, and systematically manage debt in the long term.

Developing satisfaction and strengthening customer relationships

In line with SCAP's vision to be a popular provider of new motorcycle hire-purchase loans and personal loans among customer groups in each area, and its commitment to serving customers with integrity, SCAP prioritizes customer service. Therefore, a customer satisfaction survey regarding products and services was conducted to gather information on needs and measure satisfaction levels. This data will be used to improve and enhance services. Customers can complete the satisfaction survey via the Website and Line Official channels, with the following survey topics:

1. The company offers products that meet customer needs.
2. The company utilizes various channels to communicate with customers quickly, such as Line, Facebook, and its website.
3. The company provides complete information.
4. The company's employees provide fast, accurate, and attentive service.
5. Overall, what is your level of satisfaction with the company's services?

Summary of Customer Satisfaction Survey Results for 2025 Percentage 85.75

The organization will use the evaluation results to further develop and improve various aspects through the following 3 measures:

1. Develop innovative products to meet customer needs.
2. Enhance service quality for speed, prioritizing customer satisfaction.
3. Branch employees must be ready to communicate and provide appropriate loan advice to customers.

Protection of customer personal data

With the evolution of business technology today, we find that modern technological development models have a significant direct impact on the business sector, especially in the financial business group. This presents both opportunities and challenges. Consequently, the current business, finance, and financial sectors are paying more attention to the details of customer databases because current transaction models are digital online systems that provide convenience to target customer groups. The company recognizes the importance of the security of customer financial transaction data. We have an efficient customer database storage system (Customer Efficiency System), which allows us to assure customers that their transaction data will be safe from cyber threats.

The company has audited the use of customer personal data for other purposes or objectives and found that by 2025, no employee personal data was used for other purposes.

Setting customer management goals ⁽³⁾

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	-	2025: In 2025, the company targets a customer satisfaction score of 80 percent.

Remark : ⁽³⁾ In 2025, the Company has set a target for customer satisfaction scores at 80 percent. This metric is considered a key indicator reflecting our commitment to delivering excellent service and fostering long-term customer loyalty.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Management Performance and Outcomes

The Company conducted customer satisfaction surveys on its products and services to gather data on customer needs and measure satisfaction levels. This ensures that customers receive prompt service and products that meet their requirements, as assessed through these surveys.

The Company continuously develops products and services to meet customer satisfaction with responsibility, integrity, and ethics. In 2025, the Company achieved a very high level of customer satisfaction and received customer complaints regarding important matters. **0 cases**

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of the company over the past year life, Disadvantaged and vulnerable groups

The company's community and social management plan

With a commitment to conducting business based on good corporate governance, Srisawad Capital 1969 Public Company Limited promotes sustainable business development by creating value for stakeholders within the company's business chain. To elevate sustainable development and ensure that the company's business strategies and development align with these objectives and goals across the entire organization, under the principles of balancing

environmental, social, and governance (ESG) aspects, the company helps reduce social inequality, both in access to various basic services and financial services, to enhance the quality of life. This involves supporting and assisting society, including underprivileged individuals, to develop and become self-reliant, while delivering long-term value to stakeholders through various projects and activities, both within and beyond business processes, including support through social enterprises, with volunteer employees serving as key drivers of these activities.

1. Pankan: Society of Sharing Project

Srisawad Capital 1969 Public Company Limited participates in the project **"Pankan: Society of Sharing"** with the Yuwaphat Foundation, a project focused on creating a society of sharing and mutual assistance. It accepts donations of items that are still in good condition and unused, to be used as goods for sharing in the project's store. These items may include clothes, household goods, toys, books, or other items that are still functional and have practical value. The income generated from the sale of these items will be used to fund various social benefits and positive changes, such as supporting educational activities for children and youth, assisting underprivileged individuals, establishing vocational training programs, or even providing capital to create jobs or economic opportunities for those in need. This project is committed to creating a sustainable and environmentally friendly society by reducing waste generation and making efficient use of existing resources through the circulation and repurposing of unused items. Furthermore, it promotes community participation in sharing and mutual assistance, fostering awareness of the importance of giving and helping society. It also provides a channel for those in need to access essential items at affordable prices. Furthermore, the "Pankan: Society of Sharing" project inspires everyone to improve society through the support and cooperation of all parties. It can create sustainable change in various aspects, not only in terms of maximizing resource utilization but also fostering connections within communities characterized by affection and mutual care.



2. "Old Calendars, We Ask" to support learning materials for the visually impaired

Srisawad Capital 1969 Public Company Limited believes in creating an equitable society alongside environmental preservation. In 2025, the company organized an activity to collect used desk calendars to donate to the Education Technology Center for the Blind, for the production of Braille learning materials. This initiative transforms paper waste into valuable educational opportunities.

Project Outcomes and Achievements

- **Number of calendars collected:** 1,938 items
- **Number of employees participating in the activity:** 1,323 people

Link to Sustainable Development Goals (SDGs): This project aligns with the United Nations Sustainable Development Goals in terms of Quality Education (Goal 4) through supporting learning materials for persons with disabilities, and Responsible Consumption and Production (Goal 12) by reducing waste and maximizing resource utilization.



3. SCAP Gives Blood, Gives Life

The company, in collaboration with the National Blood Centre, Thai Red Cross Society, organized the project " **SCAP Gives Blood, Gives Life**" was organized to campaign and invite the company's employees, business partners, and people in nearby areas to recognize the importance of blood donation, to ensure a sufficient supply of blood for patient treatment nationwide. It promotes the development of a good quality of life for Thais by providing enough blood for patient care, increasing blood reserves in the bank, and encouraging customers, the public, and company employees to realize the importance of continuous voluntary blood donation to save human lives. The campaign will continue to promote and secure blood supplies for delivery to the National Blood Centre, Thai Red Cross Society, to help as many people as possible, as blood donation is an easy act of kindness. If donated continuously every 3 months, coupled with providing knowledge about preparation before blood donation to volunteers and the general public.



4. Financial Literacy for the Community

Financial Mentorship Project

Currently, personal financial management issues remain a major challenge for many individuals in communities, especially among those who lack sufficient financial education. This sometimes leads to debt

problems, overspending, or inadequate financial planning. To help address this issue, Srisawad Capital 1969 Public Company Limited established the "Financial Mentorship Project" by providing financial literacy to people in various communities. The project aims to promote basic financial knowledge so that community members have the correct financial management skills and can sustainably improve their quality of life. The expected outcomes for trained members are as follows:

1. Community members participating in the project possess basic financial management knowledge and skills, enabling them to manage their finances more effectively.
2. Reduction of debt problems in the community and an increase in the number of people with discipline in saving and investing.
3. The community has financial mentors who provide advice and mutual assistance in financial management.
4. Enhancing financial stability and improving the quality of life for community members

The company aims to promote and develop basic financial literacy for community members to help them manage their finances efficiently, fostering an understanding of saving, investing, and sustainable debt prevention through training, consultation, and close follow-up.



Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

(Unit: Thousand Baht)

Summary of Operating Performance	For the year		Change	
	2024	2025	Increase (Decrease)	%
Interest income	6,810,085	5,590,281	(1,219,804)	(17.91)
Interest expenses	(1,220,450)	(982,448)	(238,002)	(19.50)
Net interest income	5,589,635	4,607,833	(981,802)	(17.56)
Fee and service income	648,499	557,728	(90,771)	(14.00)
Other operating income	292,404	403,332	110,928	37.94
Other operating expenses	(4,192,932)	(2,804,750)	(1,388,182)	(33.11)
Expected credit losses	(1,380,955)	(1,652,137)	271,182	19.64
Profit from operating before income tax expenses	956,651	1,112,006	155,355	16.24
Income tax	(227,021)	(219,879)	(7,142)	(3.15)
Net profit for the year	729,630	892,127	162,497	22.27

The operating results of the Group of the Company for the year ending December 31, 2025, marked a net profit of Baht 892.13 million, a decrease of 162.50 million Baht or a decrease of 22.27 % when compared to the net profit of Baht 729.63 million reported for 2024. The primary reason for this improvement was the decrease in servicing and administrative expenses, which totaled Baht 2,804.75 million, representing a decrease of 33.11% from the previous year. This reduction was mainly attributable to lower losses from the sale of repossessed assets. In 2025, the Company recognized a loss on the sale of repossessed assets amounting to Baht 539.35 million, a decrease from Baht 1,165.22 million in the previous year, or a reduction of 53.71%.

This improvement was partly due to the Company's adjustment of its lending policy to focus more on credit quality, including reducing the Loan-to-Value (LTV) ratio for customers, resulting in a significant improvement in the overall quality of the loan portfolio. In addition, auction prices increased compared with the previous year. Furthermore, the Group continued to enhance cost management efficiency, including optimizing various expense structures such as dealer commission costs. For 2025, the Group recognized total expected credit losses (ECL) of Baht 1,652.14 million, comprising Baht 1,666.13 million in bad debt write-offs, and a reversal of expected credit loss allowance amounting to Baht 13.99 million.

1. The Company also recognized a decrease in net interest income from the previous year in the amount of 981.80 million Baht, or a decrease of 17.56%. The details are as follows.

(Unit: Thousand Baht)

Summary of Operating Performance	For the year		Change	
	2024	2025	Increase (Decrease)	%
Interest income				
Loans to customers	6,810,085	5,590,281	(1,219,804)	(17.91)
Total interest income	6,810,085	5,590,281	(1,219,804)	(17.91)
Interest expenses				
Senior and unsecured debentures and borrowings	1,216,171	979,955	(236,216)	(19.42)
Lease liabilities and decommissioning costs	4,279	2,493	(1,786)	(41.74)
Total interest expenses	1,220,450	982,448	(1,786)	(41.74)
Net interest income	5,589,635	4,607,833	(981,802)	(17.56)

The decrease in interest income amounting to Baht 1,219.80 million was due to the following factors.

- For the year ended 31 December 2025, the Company recorded interest income of Baht 5,590.28 million, representing a decrease of 17.91% from the previous year. This decline was consistent with the reduction in the size of the loan portfolio, resulting from the Company's more stringent lending policy. The loan portfolio decreased from Baht 31,241.57 million as at 31 December 2024 to Baht 25,750.13 million as at 31 December 2024, representing a decrease of 17.58% from the previous year.
- The decline in interest rates was attributable to the interest rate cap imposed by the Bank of Thailand.
- In addition, the legacy loan portfolio, which was originated prior to the implementation of such regulatory measures and carried higher interest rates, has been gradually maturing and rolling off.

The interest expenses decreased by Baht 238.00 million due to the following reasons.

- The Interest expenses decreased by Baht 236.21 million, comprising a reduction in interest expenses on borrowings of Baht 304.18 million, mainly due to the decline in borrowings as the Company utilized its available cash flows to continuously repay its borrowings, with the objective of reducing operating costs. This was partially offset by an increase in interest expenses on senior and unsecured debentures of Baht 67.97 million, resulting from the additional debenture issuances in 2025.
- The interest expenses from lease liabilities dropped by Baht 1.79 million in accordance with the TFRS 16: Financial Leases.

2. The non-interest income increased by 110.92 million Baht. The details are described as below:

(Unit: Thousand Baht)

Summary of Operating Performance	For the year		Change	
	2024	2025	Increase (Decrease)	%
Non-interest income				
Fees and service income	648,499	557,728	(90,771)	(14.00)
Other operating income				
Dividend income	715	647	(68)	(9.51)
Other income	291,689	402,685	110,996	38.05
Total non-interest income	940,903	961,060	20,157	2.14

- For the year ended 31 December 2025, other income amounted to Baht 961.06 million, representing an increase of 2.14% from the previous year. This increase was partly attributable to gains from the fair value measurement of listed equity instruments amounting to Baht 41.42 million.

3. The other operating expenses decreased by Baht 1,388.18 million, with the details being discussed below.

(Unit: Thousand Baht)

Summary of Operating Performance	For the year		Change	
	2024	2025	Increase (decrease)	%
Other operating expenses				
Marketing expenses and marketing incentives	1,361,537	936,500	(425,037)	(31.22)
Personnel expenses	943,090	771,422	(171,668)	(18.20)
Directors' remuneration	2,720	2,850	130	4.78
Depreciation and amortisation	77,252	64,903	(12,349)	(15.99)
Loss on sale and impairment loss from properties foreclosed	1,088,134	424,069	(664,065)	(61.03)
Taxes and duties	37,650	10,342	(27,308)	(72.53)
Outsource service fees	230,683	215,191	(15,492)	(6.72)
Other expenses	451,866	379,473	(72,393)	(3.35)
Total other operating expenses	4,192,932	2,804,750	(1,388,182)	(33.11)

- Losses from the sale and impairment of properties foreclosed decreased by Baht 664.07 million. This comprised a reduction in impairment allowances for properties foreclosed of Baht 38.20 million compared to the previous year, mainly due to the lower volume of properties foreclosed and improved auction prices. In addition, losses from the sale of properties foreclosed amounted to Baht 539.35 million, decreasing by Baht 627.66 million or 53.71% from the previous year. This was partly attributable to the Company's adjustment of its lending policy to focus more on credit quality, including reducing the Loan-to-Value (LTV) ratio for customers, which resulted in a significant improvement in the overall quality of the loan portfolio.

- Marketing expenses and commissions decreased by Baht 425.04 million, mainly due to more efficient internal cost management aimed at reducing the Group's overall expenses.

Analysis on the operation and financial condition

Operating results and profitability

Assets

The Company's total assets as of December 31, 2025 amounted to Baht 29,279.25 million, which decreased by Baht 5,952.79 or 16.90%, compared with the total assets of Baht 35,232.05 million at the end of 2024.

(Unit: Thousand Baht)

Summary of Operating Performance	December 31, 2024		December 31, 2025		Change	
	Amount	%	Amount	%	Increase (decrease)	%
Cash and cash equivalent	2,452,687	6.96	1,792,470	6.12	(660,217)	(26.92)
Financial instruments measured at fair value through profit or loss	30,242	0.09	1,069,652	3.65	1,039,410	3,436.98
Financial instruments measured at fair value through other comprehensive income	55,505	0.16	41,854	0.14	(13,651)	(24.59)
Loans to customer and accrued interest receivables, net	30,335,454	86.10	24,874,921	84.96	(5,460,533)	(18.00)
Properties foreclosed, net	330,657	0.94	158,588	0.54	(172,069)	(52.04)
Land, premises and equipment, net	236,469	0.67	172,712	0.59	(63,757)	(26.96)
Right of use assets	46,355	0.13	36,699	0.13	(9,656)	(20.83)
Other intangible assets, net	46,718	0.13	77,378	0.26	30,660	65.63
Deferred tax assets, net	63,262	0.18	98,997	0.34	35,735	56.49
Receivable from related parties	103,459	0.29	21,644	0.07	(81,815)	(79.08)
Other assets, net	1,531,239	4.35	934,338	3.19	(596,901)	(38.98)
Total assets	35,232,047	100.00	29,279,253	100.00	(5,952,794)	(16.90)

The Company's main assets are comprised of financial assets, i.e., financial instruments measured at fair value through profit or loss, financial instruments measured at fair value through other comprehensive income and loans to customers and accrued interest receivables, net. The details are as follows:

Financial instruments measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss (FVTPL) at the end of 2025 amounted to Baht 1,069.65 million, increasing from Baht 30.24 million as at the end of 2024, or an increase of Baht 1,039.41 million. This increase was mainly attributable to additional investments in debt mutual funds, which are included in investments in open-ended funds amounting to Baht 1,003.20 million, and the recognition of the fair value of ordinary shares of Thai Airways International Public Company Limited, amounting to Baht 53.50 million. These shares resumed official trading on the Stock Exchange of Thailand on 4 August 2025. The details of fair value are as follows:

(Unit: Thousand Baht)

Summary of Operating Performance	December 31, 2024		December 31, 2025		Change	
	Amount	%	Amount	%	(Decrease) Increase	%
<u>Financial instruments measured at fair value through profit or loss</u>						
Investment in unit trusts	92	0.30	1,003,292	93.80	1,003,200	1,090,434.78
Domestic listed equity securities	-	-	53,520	5.00	53,520	N/A
Domestic non-marketable equity securities	30,150	99.70	12,840	1.20	(17,310)	(57.41)
Total financial instruments measured at fair value through profit or loss	30,242	100.00	1,069,652	100.00	1,039,410	3,436.98

Financial instruments measured at fair value through other comprehensive income

As of the end of 2025, the financial assets measured at fair value through other comprehensive income, as reported in the Company's financial statements comprised of investments in private sector debt securities totaling Baht 41.85 million, a decrease of Baht 13.65 from the Baht 55.51 million recorded at the end of 2024. The primary reason for this increase was a reduction in the allowance for expected credit losses by Baht 12.51 million.

(Unit: Thousand Baht)

Summary of Operating Performance	December 31, 2024		December 31, 2025		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
<u>Investments in debt instruments measured at fair value through other comprehensive income</u>						
Private sector debt securities	60,400	108.82	60,400	144.31	-	-
Change in fair value	-	-	(1,139)	(2.72)	(1,139)	N/A
<u>Less allowance for expected credit loss</u>	(4,895)	(8.82)	(17,407)	(41.59)	12,512	255.61
Total investments in debt instruments measured at fair value through other comprehensive income	55,505	100.00	41,854	100.00	(13,651)	(24.59)
Total investments in debt instruments measured at fair value through other comprehensive income	55,505	100.00	41,854	100.00	(13,651)	(24.59)

Net loans to customers and accrued interest receivables

Loans to customers and accrued interest, net, as presented in the Company's financial statements as at the end of 2025 amounted to Baht 24,874.92 million, decreasing from Baht 30,335.45 million as at the end of 2024, representing a decrease of Baht 5,460.53 million.

(Unit: Thousand Baht)

Summary of Operating Performance	December 31, 2024	December 31, 2025	Change	
	Amount	Amount	Increase (Decrease)	%
Loans to customers and accrued interest receivables				
Loans receivables	2,942,407	2,369,128	(573,279)	(19.48)
Hire purchase receivables	33,243,907	27,163,491	(6,080,416)	(18.29)
<u>Less:</u> Unearned interest income	(5,034,862)	(3,860,726)	1,174,136	(23.32)
Total loans to customers net unearned interest income	31,151,452	25,671,893	(5,479,559)	(17.59)
<u>Add:</u> Accrued interest	90,122	78,239	(11,883)	(13.19)
Total loans to customers net accrued interest	31,241,574	25,750,132	(5,491,442)	(17.58)
<u>Less:</u> Allowance for expected credit loss	(906,120)	(875,211)	(30,909)	(3.41)
Total loans to customers and accrued interest, net	30,335,454	24,874,921	(5,460,533)	(18.00)

The net loans to customers and accrued interest, net increased by Baht 5,460.53 million or a decrease of 18.00%, with key reasons being described below.

- Loans to customers and accrued interest decreased by Baht 5,491.44 million. This decline was attributable to the Company's stricter customer selection criteria to ensure higher credit quality, as the Company places primary importance on the quality of receivables amid ongoing uncertainties in the overall economic environment. Consequently, the Company has focused on improving the quality of its loan portfolio rather than accelerating loan portfolio expansion. The increase of allowance for expected credit losses by Baht 182.47 million, which was in accordance to the provision set aside and is in accordance with TFRS9

Liabilities

(Unit: Thousand Baht)

Summary of Operating Performance	December 31, 2024		December 31, 2025		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
Short-term borrowing from a financial institution	19,920	0.08	49,868	0.28	29,948	150.34
Borrowings from related parties	14,964,200	60.78	9,429,200	52.95	(5,535,000)	(36.99)
Senior and unsecured debentures	7,673,210	31.17	7,355,526	41.30	(317,684)	(4.14)
Liability projection	39,849	0.16	43,963	0.25	4,114	10.32
Lease liabilities	47,439	0.19	38,923	0.22	(8,516)	(17.95)
Income tax payables	188,196	0.76	196,492	1.10	8,296	4.41
Deferred tax liabilities	57,451	0.23	20,238	0.11	(37,213)	(64.77)
Other liabilities	1,630,207	6.62	674,966	3.79	(955,241)	(58.60)
Total liabilities	24,620,472	100.00	17,809,176	100.00	(6,811,296)	(27.67)

According to the financial statements at the end of 5 the Company had the total liabilities of Baht 17,809.18 million, which decreased from Baht 24,620.47 million at the end of 2024 or a decrease of 6,811.30 million Baht or 27.67%. The significant changes are discussed below:

- The increase of short-term borrowing from a financial institution amounted of Baht 29.95 million, matured within 3 months.
- Borrowings from related parties as of the end of 2025 amounted to Baht 9,429.20 million, reflecting a decrease of Baht 5,535.00 million or 36.99%. This decline was primarily due to loan repayments to individuals and related entities. As of 31 December 2025, all outstanding borrowings were short-term loans matured at call.
- The decrease of senior and unsecured debentures amounted of Baht 317.68 million. This consisted of debenture repayments during 2025 amounting to Baht 1,924.20 million, the issuance of new debentures during the year with net principal proceeds (net of debenture issuance costs) of Baht 1,590.37 million, and the recognition of amortization of debenture issuance costs in the statement of profit or loss amounting to Baht 16.15 million.
- Lease liabilities decreased by Baht 8.52 million or 17.95% from due to the cancellation of the original building lease contracts during the year.

Other liabilities decreased by Baht 955.24 million, primarily due to the repayment of outstanding balances to related-party creditors, amounting to Baht 911.08 million.

Equity

(Unit: Thousand Baht)

Summary of Operating Performance	December 31, 2024		December 31, 2025		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
Share capital						
Authorized share capital	6,636,361	18.84	6,769,087	23.12	132,726	2.00
Issued and paid-up share capital	6,636,360	18.84	6,769,085	23.12	132,726	2.00
Premium on share capital	18,549,728	52.65	18,549,728	63.35	-	-
Deficit from business combination under common control	(17,004,543)	(48.26)	(17,004,543)	(58.08)	-	-
Retained earnings						
Appropriated-Legal reserve	329,063	0.93	345,308	1.18	16,245	4.94
Unappropriated	1,955,035	5.55	2,677,197	9.14	722,162	36.94
Other components of equity	(40,906)	(0.12)	(60,888)	(0.21)	19,982	48.85
Non-controlling interests	186,838	0.53	194,190	0.66	7,352	3.93
Total equity	10,611,575	30.12	11,470,077	39.17	858,502	8.09
Total liabilities and equity	35,232,047	100.00	29,279,253	100.00	(5,952,794)	(16.90)

According to the Company's financial statements, the equity as of December 31, 2025 amounted to Baht 10,470.08 million, increased by Baht 858.50 million or 8.09 % from the amount reported as of the December 31, 2024. The details are as follows:

- Unappropriated retained earnings as of the end of 2025 reported at Baht 2,677.20 million, representing an increase of Baht 722.16 million from the end of 2024. This increase was primarily driven by the recognition of a net profit attributable to owners of the parent of Baht 886.40 million for the year 2025, offset by cash dividend payments of 15.26 million Baht, stock dividends of 132.73 million Baht distributed during the year and the appropriation of a legal reserve of Baht 16.25 million.
- Other components of equity recognised in other comprehensive income increased, mainly due to currency differences of Baht 13.19 million and translation differences from on net which reported a loss of Baht 7.5 million recognised in other comprehensive income.

Asset management capability

Asset Quality

Loans to customers

1. Components of loans to customers classified by type of business.

(Unit: Thousand Baht)

Summary of Operating Performance	December 31, 2024		December 31, 2025		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
Unsecured loans for retail	2,795,668	9.22	2,179,994	8.76	(615,674)	(22.02)
Motorcycle hire purchase loan	27,539,786	90.78	22,694,927	91.24	(4,844,859)	(17.59)
Total loans to customers	30,335,454	100.00	24,874,921	100.00	(5,460,533)	(18.00)

Loans to customer and accrued interest, net according to the Company's financial statements at the end of 2025 amounted to Baht 24,874.92 million, a decrease from Baht 30,335.45 million Baht at the end of 2024 of Baht 5,460.53, or 18.00%. This decrease was primarily attributable to the Company's continued focus on maintaining the quality of receivables as a key priority, along with its ongoing efforts to improve the overall quality of the loan portfolio. In addition, given the continued uncertainties in the overall economic environment, the Company has placed greater emphasis on asset quality and overall liquidity management rather than accelerating loan portfolio expansion.

(Unit: Thousand Baht)

Loans to customers and accrued interest receivables	December 31, 2024		December 31, 2025	
	Thousand Baht	%	Thousand Baht	%
Financial assets with no significant increase in credit risk	27,442,337	90.46	22,819,490	91.74
Financial assets with a significant increase in credit risk	2,596,754	8.56	1,589,060	6.39
Credit-impaired assets	1,202,483	3.96	1,341,582	5.39
Total	31,241,574	102.99	25,750,132	103.52
Less Allowance for expected credit losses	(906,120)	(2.99)	(875,211)	(3.52)
Loans to customers and accrued interest receivables - net	30,335,454	100.00	24,874,921	100.00

In regard to receivable quality, as of December 31, 2025, the Company saw loan receivables classified as financial assets with no significant increase in credit risk at 88.62% and classified as financial assets with a significant increase in credit risk at 6.17%. This can imply that 94.79% of total receivables were performing loans, indicating that the quality of most receivables was good.

2. Classification of loans and allowance for expected credit losses

The Company classifies loans based on three stages of changes in credit quality of financial assets. Each level entails different methods for recognizing allowance for expected credit losses, and the calculation of effective interest rate also varies in each stage. The details are as follows.

- Stage 1: This stage is where credit risk of a financial instrument has not increased significantly since initial recognition; the allowance for losses from the financial instrument is valued by the amount equal to the expected credit losses within the next 12 months
- Stage 2: This stage is where credit risk has increased significantly since initial recognition: the allowance for losses from the financial instrument will be valued by the amount equal to the lifetime expected credit losses.
- Stage 3: This stage is where a financial asset is credit impaired; the allowance for losses from the financial instrument will be valued by the amount equal to the lifetime expected credit losses.

In calculating the allowance based on the aforementioned three stages, the allowance calculation will be based on the collective approach, taking account of projected data; this is except for the allowance for loans offered to significant receivables, for which the allowance for impairment will be based on the individual assessment.

The Company defines a financial asset as a credit-impaired asset when there is an indication of a deterioration of the receivable's financial position, which would significantly impact the ability to repay debts. An asset will be classified as a credit-impaired asset when the receivable fails to repay the outstanding balance of capital or the interest for longer than 90 days, starting from the due date. In addition, a financial asset may also be classified as a credit-impaired asset when there is any indication that the receivable is unable to repay debts. The definition of a credit-impaired asset is in accordance with the decision given in the principles of the Company's internal risk management.

Once an asset is classified as a credit-impaired asset, it will fall to the third stage mentioned above. However, if the receivable has good financial position and earnings performance, which do not fall to the credit impairment criteria, the asset can be reclassified to Stage 2 and even to Stage 1, provided that the credit risk from such asset has not increased significantly since initial recognition.

According to the Company's financial statements as of December 31, 2025, the classification of loans and allowance for expected credit losses are as follows:

(Unit: Thousand Baht)

Summary of Operating Performance	2025			
	Allowance for expected credit losses			
	Financial assets with no significant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired assets	Total
Financial assets measured at fair value through other comprehensive income				
As of January 1, 2025	-	-	4,895	4,895
Change resulting from reclassification	-	4,895	(4,895)	-
Change resulting from re-measurement of allowance for expected credit losses	-	12,512	-	12,512
As of December 31, 2025	-	17,407	-	17,407
Loans to customers and accrued interest Receivables, net				
As of January 1, 2025	164,635	145,094	596,391	906,120
Change resulting from reclassification	(11,422)	(6,984)	18,406	-
Change resulting from re-measurement of allowance for expected credit losses	(43,849)	34,368	505,686	496,205
Purchase or origination of financial assets	54,244	7,736	14,485	76,465
Derecognition of financial assets	(34,176)	(63,508)	(505,895)	(603,579)
As of December 31, 2025	129,432	116,706	629,073	875,211

Loans and non-performing loans

The Company marked non-performing loans at Baht 1,341.58 million and Baht 1,202.48 million at the ends of 2025 and 2024, respectively. These figures represented the ratios of non-performing loans to total loans to customers (including loans to financial institutions) at 5.21% and 3.85% as of the ends of 2025 and 2024, respectively, which remained well under the Company's threshold.

Investment in securities

As at year-end 2025, the Company's financial assets measured at fair value through other comprehensive income (FVOCI), comprising investments in private sector debt securities, decreased by Baht 13.65 million. The decrease was primarily attributable to an increase in expected credit loss (ECL) allowance of Baht 12.51 million during the year, and a fair value loss of Baht 1.14 million recognized as at 31 December 2025.

Liquidity and capital adequacy

The Company's liquidity

____ The Company's primary sources of funding consist of borrowings from related parties and financial institutions, and debenture issuances and shareholders' equity. Meanwhile, the major use of funds is the provision of loans to customers.

Relationship between the sources and the uses of funds

The Company's primary sources of funding consist of borrowings from related parties and financial institutions, and debenture issuances and shareholders' equity. Meanwhile, the major use of funds is from loans to customers.

As at the end of 2025, the Company's financial position can be categorized according to the remaining maturities of borrowings, the remaining maturities of investments in debt and equity instruments, and the remaining maturities of loans, as presented in the Company's financial statements, as follows:

(Unit: Thousand Baht)

Duration	Sources of funds					Uses of funds				Differen
	Borrowings	Senior and unsecured debentures	Lease liabilities	Total	%	Loans and accrued interest receivables	Investments	Total	%	
No longer than 1 year	9,479,068	3,233,502	14,225	12,726,795	75.42	14,999,109	1,056,731	16,055,840	61.79	(3,329,04
Longer than 1 year	-	4,122,024	24,698	4,146,722	24.58	9,875,812	54,775	9,930,587	38.21	(5,783,84
Total	9,479,068	7,355,526	38,923	16,873,517	100.00	24,874,921	1,111,506	25,986,427	100.00	(9,112,94

The portion of long-term funding was lower than short-term funding, with the ratio of funding no longer than one year: funding longer than one year at 75.42 : 24.58. With the same direction on the uses of funds, the portion of the uses of long-term funding was lower than that of short-term funding, with the breakdown between the use of funding no longer than one year and the use of the funding over one year at 61.79 : 38.21.

- Short-term liabilities (no longer than one year): Although the proportion of short-term liabilities to be repaid (at 75.42%) was higher than the proportion of potential short-term assets (61.79%), the Company viewed that this portion would not have any impact on the liquidity of the Group because the majority of short-term funding came from loans from parent company (connected persons or related parties), for which the Company could negotiate rollovers. In 2025, the Company issued 1 series of long-term debentures amounted Bhat 1,590.37 million.
- Long-term liabilities (longer than one year): The proportion of long-term liabilities (at 24.58%) was lower than potential assets (at 38.21%). This demonstrates that in the long term, the Company will have sufficient liquidity to repay such debts. In addition, some sources of long-term funds arose from lease liabilities in the amount of Baht 38.92 million, which were recognized according to the IFRS 16, which the Company viewed that that the amount would not affect the liquidity of the Company and Group.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The Company is required to comply with financial covenants under the terms and conditions of the debentures as follows:

The Interest Bearing Debt to Equity : IBD/E Ratio must not exceed 6.00 times as at the end of each accounting period.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1. Economic factors: Based on current projections, Thailand's economy in 2026 is expected to experience further deceleration, with GDP growth estimated at 1.5-1.9%. Key downside pressures include contraction in merchandise exports, slowing private consumption in line with income growth, and structural challenges that constrain the economy's growth potential. Additional risks stem from potential U.S. import tariff measures and uncertainty in investment activity. These factors may contribute to persistently high household debt levels and adversely affect the debt-servicing capacity of certain consumer segments.
2. Funding costs factors: the policy interest rate is expected to trend toward further monetary easing to some extent, which may have a positive impact on finance costs in the medium term. However, external uncertainties-such as global economic conditions and geopolitical tensions-may affect market confidence, and the trajectory of policy interest rates could change depending on evolving circumstances.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	614,731.00	2,452,687.00	1,792,470.00
Short-Term Investments - Net (ThousandTHB)	-	-	1,056,731.00
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	-	1,056,731.00
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	15,138,880.00	15,479,467.00	14,999,109.00
Loan Receivables (ThousandTHB)	15,138,880.00	15,479,467.00	14,999,109.00
Other Current Financial Assets (ThousandTHB)	3,217,885.00	1,409,489.00	479,778.00
Other Current Receivables (ThousandTHB)	3,217,885.00	1,409,489.00	479,778.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Properties Foreclosed - Net (ThousandTHB)	316,558.00	330,657.00	158,588.00
Other Current Assets (ThousandTHB)	242,590.00	222,605.00	475,765.00
Total Current Assets (ThousandTHB)	19,530,644.00	19,894,905.00	18,962,441.00
Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	18,182,306.00	14,855,987.00	9,875,812.00
Loan Receivables (ThousandTHB)	18,182,306.00	14,855,987.00	9,875,812.00
Long-Term Investments - Net (ThousandTHB)	60,863.00	85,747.00	54,775.00
Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income - Net (ThousandTHB)	35,868.00	55,505.00	41,854.00
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	30,242.00	12,921.00
Property, Plant And Equipment - Net (ThousandTHB)	275,564.00	236,469.00	172,712.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	55,550.00	46,355.00	36,699.00
Intangible Assets - Net (ThousandTHB)	55,508.00	46,718.00	77,378.00
Intangible Assets - Others (ThousandTHB)	55,508.00	46,718.00	77,378.00
Deferred Tax Assets (ThousandTHB)	40,914.00	63,262.00	98,997.00
Other Non-Current Assets (ThousandTHB)	2,557.00	2,604.00	439.00
Other Non-Current Assets - Others (ThousandTHB)	2,557.00	2,604.00	439.00
Total Non-Current Assets (ThousandTHB)	18,673,262.00	15,337,142.00	10,316,812.00
Total Assets (ThousandTHB)	38,203,906.00	35,232,047.00	29,279,253.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	-	19,920.00	49,868.00
Trade And Other Payables - Current (ThousandTHB)	3,464,829.00	1,598,596.00	651,002.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Payables (ThousandTHB)	3,464,829.00	1,598,596.00	651,002.00
Short-Term Borrowings (ThousandTHB)	14,141,563.00	14,964,200.00	9,429,200.00
Related Parties (ThousandTHB)	14,141,563.00	14,964,200.00	9,429,200.00
Current Portion Of Long-Term Debts (ThousandTHB)	6,562,200.00	1,922,826.00	3,233,502.00
Bonds (ThousandTHB)	-	1,922,826.00	3,233,502.00
Current Portion Of Lease Liabilities (ThousandTHB)	16,622.00	15,879.00	14,225.00
Income Tax Payable (ThousandTHB)	176,432.00	188,196.00	196,492.00
Other Current Liabilities (ThousandTHB)	22,837.00	31,611.00	23,964.00
Total Current Liabilities (ThousandTHB)	24,384,483.00	18,741,228.00	13,598,253.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	3,633,067.00	5,750,384.00	4,122,024.00
Bonds (ThousandTHB)	3,633,067.00	5,750,384.00	4,122,024.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	37,660.00	31,560.00	24,698.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	22,791.00	35,018.00	41,050.00
Deferred Tax Liabilities (ThousandTHB)	180,085.00	57,451.00	20,238.00
Other Non-Current Liabilities (ThousandTHB)	4,774.00	4,831.00	2,913.00
Total Non-Current Liabilities (ThousandTHB)	3,878,377.00	5,879,244.00	4,210,923.00
Total Liabilities (ThousandTHB)	28,262,860.00	24,620,472.00	17,809,176.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	6,506,236.00	6,636,361.00	6,769,087.00
Authorised Ordinary Shares (ThousandTHB)	6,506,236.00	6,636,361.00	6,769,087.00
Issued And Paid-Up Share Capital (ThousandTHB)	6,506,236.00	6,636,360.00	6,769,085.00
Paid-Up Ordinary Shares (ThousandTHB)	6,506,236.00	6,636,360.00	6,769,085.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	18,549,728.00	18,549,728.00	18,549,728.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	18,549,728.00	18,549,728.00	18,549,728.00
Retained Earnings (Deficits) (ThousandTHB)	1,726,983.00	2,284,098.00	3,022,505.00
Retained Earnings - Appropriated (ThousandTHB)	313,042.00	329,063.00	345,308.00
Legal And Statutory Reserves (ThousandTHB)	313,042.00	329,063.00	345,308.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,413,941.00	1,955,035.00	2,677,197.00
Other Components Of Equity (ThousandTHB)	(17,005,748.00)	(17,045,449.00)	(17,065,431.00)
Surplus (Deficits) (ThousandTHB)	(17,004,543.00)	(17,004,543.00)	(17,004,543.00)
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(17,004,543.00)	(17,004,543.00)	(17,004,543.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	(1,205.00)	(40,906.00)	(60,888.00)
Equity Attributable To Owners Of The Parent (ThousandTHB)	9,777,199.00	10,424,737.00	11,275,887.00
Non-Controlling Interests (ThousandTHB)	163,847.00	186,838.00	194,190.00
Total Equity (ThousandTHB)	9,941,046.00	10,611,575.00	11,470,077.00
Total Liabilities And Equity (ThousandTHB)	38,203,906.00	35,232,047.00	29,279,253.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	6,112,845.00	6,810,085.00	5,590,281.00
Interest Income (ThousandTHB)	6,112,845.00	6,810,085.00	5,590,281.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (ThousandTHB)	1,051,819.00	940,903.00	961,060.00
Total Revenue (ThousandTHB)	7,164,664.00	7,750,988.00	6,551,341.00
Selling And Administrative Expenses (ThousandTHB)	3,961,284.00	4,192,932.00	2,804,750.00
Selling Expenses (ThousandTHB)	1,340,936.00	1,361,537.00	936,500.00
Administrative Expenses (ThousandTHB)	2,620,348.00	2,831,395.00	1,868,250.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,116,225.00	1,380,955.00	1,652,137.00
Total Cost And Expenses (ThousandTHB)	5,077,509.00	5,573,887.00	4,456,887.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	2,087,155.00	2,177,101.00	2,094,454.00
Finance Costs (ThousandTHB)	878,290.00	1,220,450.00	982,448.00
Income Tax Expense (ThousandTHB)	250,241.00	227,021.00	219,879.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	958,624.00	729,630.00	892,127.00
Net Profit (Loss) For The Period (ThousandTHB)	958,624.00	729,630.00	892,127.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	958,624.00	729,630.00	892,127.00
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	-	(1,139.00)
Currency Translation Adjustments (ThousandTHB)	2,527.00	(3,844.00)	(17,587.00)
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	(67,830.00)	(12,538.00)
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	13,566.00	2,735.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	5,418.00	6,229.00	2,160.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(1,084.00)	(1,246.00)	(432.00)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	6,861.00	(53,125.00)	(26,801.00)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	965,485.00	676,505.00	865,326.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	904,309.00	701,261.00	886,397.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	54,315.00	28,369.00	5,730.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	902,161.00	662,502.00	866,415.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	63,324.00	14,003.00	(1,089.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.13899	0.11000	0.13344
EBITDA (ThousandTHB)	2,150,209.00	2,254,353.00	2,159,357.00
Operating Profit (ThousandTHB)	2,151,561.00	2,617,153.00	2,785,531.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	1,208,865.00	956,651.00	1,112,006.00
Depreciation And Amortisation (ThousandTHB)	63,054.00	77,252.00	64,903.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,116,225.00	1,380,955.00	1,652,137.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	2,907.00	6,328.00	(41,419.00)
(Gains) Losses On Disposal Of Properties Foreclosed (ThousandTHB)	704,447.00	1,165,215.00	539,346.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	217.00	867.00	18,538.00
(Reversal Of) Impairment Loss Of Properties Foreclosed (ThousandTHB)	238,054.00	(77,081.00)	(115,277.00)
Dividend And Interest Income (ThousandTHB)	(6,112,862.00)	(6,810,800.00)	(5,590,928.00)
Dividend Income (ThousandTHB)	(17.00)	(715.00)	(647.00)
Interest Income (ThousandTHB)	(6,112,845.00)	(6,810,085.00)	(5,590,281.00)
Finance Costs (ThousandTHB)	878,290.00	1,220,450.00	966,301.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	17,026.00	14,474.00	14,707.00
Other Reconciliation Items (ThousandTHB)	(23,086.00)	27,053.00	16,647.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(1,906,863.00)	(2,038,636.00)	(1,363,039.00)
(Increase) Decrease In Trade And Loan Receivables (ThousandTHB)	(15,105,521.00)	(1,037,641.00)	2,519,071.00
(Increase) Decrease In Properties Foreclosed (ThousandTHB)	(1,281,502.00)	1,499,424.00	1,036,913.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(240,620.00)	1,512,802.00	674,627.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(1,033,028.00)	(1,533,540.00)	(879,809.00)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-	-	(6,497.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(35,788.00)	8,774.00	(7,647.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	(19,603,322.00)	(1,588,817.00)	1,973,619.00
Interest Received (ThousandTHB)	7,600,523.00	6,815,126.00	5,603,927.00
Interest Paid (ThousandTHB)	(738,978.00)	(1,240,789.00)	(1,031,822.00)
Income Tax (Paid) Received (ThousandTHB)	(107,351.00)	(332,046.00)	(279,021.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(12,849,128.00)	3,653,474.00	6,266,703.00
Proceeds From Investment (ThousandTHB)	-	-	302,009.00
Proceeds From Redemption Of Debt Securities (ThousandTHB)	-	-	302,009.00
Purchase Of Investments (ThousandTHB)	-	-	(1,300,000.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,352.00	2,465.00	16,228.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(29,901.00)	(10,609.00)	(50,522.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(17,940.00)	(7,330.00)	(8,474.00)
Intangible Assets (ThousandTHB)	(11,961.00)	(3,279.00)	(42,048.00)
Dividend Received (ThousandTHB)	17.00	715.00	647.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(110,107.00)	(7,429.00)	(1,031,638.00)
Proceeds From Borrowings (ThousandTHB)	17,880,000.00	8,910,807.00	213,198.00
Proceeds From Short-Term Borrowings (ThousandTHB)	17,880,000.00	8,910,807.00	213,198.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	59,460.00	128,198.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	17,880,000.00	8,851,347.00	85,000.00
Repayments On Borrowings (ThousandTHB)	(6,438,000.00)	(14,642,200.00)	(5,720,000.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (ThousandTHB)	(5,438,000.00)	(8,080,000.00)	(5,720,000.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	(40,000.00)	(100,000.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(5,438,000.00)	(8,040,000.00)	(5,620,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(18,832.00)	(22,992.00)	(18,985.00)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	3,633,067.00	4,023,959.00	1,590,369.00
Repayments On Debt Instruments (ThousandTHB)	-	-	(1,924,200.00)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	8,988.00	8,441.00
Dividend Paid (ThousandTHB)	(2,081,996.00)	(14,964.00)	(15,265.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	12,974,239.00	(1,736,402.00)	(5,866,442.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB)	15,004.00	1,909,643.00	(631,377.00)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	-	(3,857.00)	(16,302.00)
Other Items (ThousandTHB)	-	(67,830.00)	(12,538.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	599,727.00	614,731.00	2,452,687.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	614,731.00	2,452,687.00	1,792,470.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	80.09	106.16	139.45
Profitability ratio			
Net profit margin (%)	13.38	9.41	13.63
Return on equity (ROE) (%)	19.80	21.19	18.97

	2023	2024	2025
Cost of funds (%)	5.22	5.19	4.96
Net interest margin (%)	17.76	15.68	14.65
Financial policy ratio			
Total debts to total equity (times)	2.84	2.32	1.55
Dividend payout ratio (%)	41.03	46.19	145.84
Asset Quality ratio			
Allowance for doubtful accounts to non- performing loans ratio (%)	71.26	75.35	65.24
Provision expense to loans (or Credit cost) (%)	2.13	2.90	3.40
Non-performing loan to total loans ratio (%)	2.98	3.85	5.21
Efficiency ratio			
Net interest income to average total assets ratio (%)	9.70	18.55	17.33
Return on asset (ROA) (%)	6.60	5.93	6.49
Asset turnover (%)	0.23	0.21	0.20

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Bond registrar

Name of bond registrar : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Address/location : 3000 Phahon Yothin Road

Subdistrict : Chom Phon

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2299-1111

Facsimile number : 0-2990-6010

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr PAIBOON TUNKOON

License number : 4298

List of auditors : Mr BOONRUENG LERDWISWIT

License number : 6552

List of auditors : Miss SINSIRI THANGSOMBAT

License number : 7352

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

Financial institution 2

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,

Bangkok 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4,

0-2273-1073-6

Financial institution 3

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,

Bangkok 10110

Telephone : 0-2255-2222

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company realizes the importance of corporate governance where management and operations are effective and transparent for securitizing, prompting all related parties to trust the Company. Hence, the Company's business can grow in a sustainable way under the good corporate governance principles where business is operated with ethics, in accordance with relevant laws. As such, the Company determined the good corporate governance policies in order to enhance its operation, ensuring that the business is clearly operated under the clear standard. Employees at all levels follow operation procedure under the set corporate governance policies, creating a real culture of good corporate governance. The Company applies the good corporate governance principle for the year 2012, set by the Stock Exchange of Thailand, which are classified into five categories as in the following details:

1. Rights of Shareholders
2. Equal Treat to Stakeholders
3. Roles of stakeholders
4. Information Disclosure and Transparency
5. Responsibility of Board of Directors

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination and appointment of directors

(1) Independent directors

Qualifications of the independent directors

To ensure that the Company's independent directors are truly independent, the Company has defined "an independent director" as a director who has neither involved in business executions nor engaged in related interests with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons of the Company that would bring about conflicts of interest which may affect independent decisions. The requirements on the qualifications of independent directors set by the Company are more stringent than the requirements specified by the Capital Market Supervisory Board: Application for and Approval of Offering for Sale of Newly Issued Shares. The details are as follows.

1. Holding shares of not more than 0.5 % of the total shares with voting rights of the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons; such shareholding shall include the shares held by related persons of such independent director.
2. Not being or having been an executive director, an employee, a staff, or an advisor who receives regular salary; or a controlling person of the Company, the parent company, the subsidiaries, the affiliates, the subsidiaries of the same level, a major shareholder or a controlling person of the Company, unless the foregoing status has ended not less than two years before taking up the position; nevertheless, such prohibited characteristics exclude the person who had been a government official or an advisor to any government organization that is the Company's major shareholder or controlling person;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including a spouse of a child of the other directors, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or the subsidiaries.
4. Not having business relationship with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders, or controlling persons of the Company in the manner which may impede his/her independent discretion; and neither being a significant shareholder or a controlling person of those having business relation with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons of the Company, unless the foregoing characteristic has ended for not less than two years before taking up the position;

Business relationships above shall include any normal commercial transaction in business undertaking; a rental or lease of immovable property; a transaction relating to assets or services; a grant or receipt of financial assistance via lending, borrowings or guarantees; an offer of assets as collateral as well as any similar action that results in the Company or its counterparty being indebted to the other for the amount of 3 % of net tangible asset or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning criteria of connected transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

1. Not being or having been an auditor of the Company, the parent company, the subsidiaries, the affiliates, a major shareholder or a controlling person; and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, the parent company, the subsidiaries, the affiliates, a major shareholder or a controlling person, unless the foregoing relationship has ended not less than two years before taking up the position;
2. Not being a professional advisor of any kind, which includes a legal advisor or a financial advisor who receives an annual service fee exceeding two million baht from the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or the controlling persons; and not being a significant shareholder, a controlling person, or a partner of the professional advisor, unless the foregoing relationship has ended not less than two years before taking up the position;
3. Not being a director appointed as a representative of the Company's directors, the major shareholders, or shareholders related to major shareholders.
4. Not undertaking any business similar to or competing with that of the Company to a significant extent; or not being a partner holding shares in a partnership, or an executive director, an employee, a staff, or an advisor who receives regular salary or has more than 1 % shareholding of the total voting rights any other company that undertakes any business similar to and competing with that of the Company or of its subsidiaries to a significant extent;
5. Not having any characteristics that make him/her incapable of expressing independent opinions with regard to the Company's business operation

In case an independent director is nominated as a member of the Audit Committee, the following additional qualifications are required:

- Not being a director who is assigned by the Board of Directors to make decision on business operation of the Company, the parent company, the subsidiaries, the affiliates, the subsidiaries of the same level, a major shareholder, or a controlling person of the Company; and
- Not being a director of the parent company, the subsidiaries, and the subsidiaries of the same level, which are SET-listed companies

All current independent directors and members of the Audit Committee possess all qualifications as defined by the Company's aforementioned requirements.

(2) Nomination and Appointment of directors

The Nomination and Remuneration Committee is in charge of selecting qualified individuals as the Company's directors and independent directors. The committee makes sure that all directors are really qualified, without any prohibited characteristics as stated by the laws relating to public limited companies and other relevant laws, and that they possess capability, knowledge, and experiences in various fields. The committee also takes into account the size and components of the organization before selecting potential directors. Once The Nomination and Remuneration Committee have selected qualified individuals, these selected candidates will be subsequently nominated to the Board of Directors, who will consider appointment in the case that a director position becomes vacant due to other reasons apart from service term completion, e.g., death, resignation, or disqualification, or court orders. In the case that a director position is vacant due to normal term completion or there is an appointment of additional directors, the Board of Directors shall review the nominated candidates before proposing them to an annual general meeting of shareholders for appointment. According to the Company's articles of association, the Company shall have not fewer than five directors; and not fewer than half of the total number of directors shall reside in Thailand. In every annual general meeting of shareholders, at least one-third or the number nearest to one-third shall vacate the position; but a leaving director is eligible to be re-appointed.

The resolution of the Board of Directors for the new appointment in case a director's position becomes vacant due to other reasons apart from service term completion requires not less than three-fourths of the votes from the remaining directors. The director who fills the vacancy shall retain his office only for the remaining term of the director whom he replaces.

In case an appointment of director(s) is carried out at an annual general meeting of shareholders, the vote criteria and requirements are as follows.

1. Each shareholder shall have one vote per share held by them.
2. Each shareholder shall cast all of his/her votes for one or more candidates but shall not divide his/her voting rights amongst the candidates.
3. The persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected on that particular agenda.
4. In case there is a tie amongst candidates, the chairman of the meeting shall cast the deciding vote.

The Company also provides opportunities for minor shareholders to nominate qualified candidates for the position of the Company's directors to annual general meetings of shareholders, according to the requirements specified by the Company.

Potential independent directors of the Company are required to possess all the qualifications of independence stipulated by the Company.

Determination of director remuneration

The Nomination and Remuneration Committee is entrusted by the Board of Directors with the responsibility of reviewing the policy and structure of director remuneration before presenting for approval at the Annual General Meeting of Shareholders. The policy and remuneration structure for directors are determined based on their

responsibilities, the compensation levels of companies within the same industry and of similar size, the company's performance, as well as the goals and individual performance of each director.

Independence of the board of directors from the management

The duties of the Board of Directors and the management are clearly separated; therefore, the chairman of the Board of Directors is not held by the same person as the managing director. In addition, the vice chairman is not the same person as the chief executive officer of the management either.

The Company clearly separates the roles, duties and responsibilities between the Board of Directors and the management. The Board of Directors takes a role in outlining policies and organizational overview as well as evaluating the Company's performance to ensure that the set business plans are fulfilled. The Board of Directors have duties to review and approve key matters concerning the Company's overall business operation, including vision, mission, strategies, goals, risks, operation, and budget plans as well as overseeing the management's performance to ensure that the management effectively and efficiently carry out managing operation under the set policies and business plans. Unlike the Board of Directors, the management, led by the Chief Executive Officer, is in charge of overall business operation in various areas as specified by the Company's policies.

Director development

The Company has a policy to encourage the directors and executive to continuously and consistently acquire more knowledge that would benefit the Company's business in order that they hold strengths that could lead to sustainable growth amidst dynamic social and economic conditions as well as changing market competitions.

- The Company shall encourage the Company's directors to attend training courses from the Thai Institute of Directors to enhance their understanding of the roles, duties, and responsibilities of the directors.
- The Company shall encourage the Company's directors, the Company Secretary and the executives to regularly participate in certain training courses that would benefit the Company's business.
- New directors and executives shall be given guidance about the Company's business characteristics and business directions as well as sufficient documents and useful information to support their performance.
- The Company shall encourage the management to prepare a management development plan and succession plan to ensure business continuity and efficacy.

Board performance evaluation

The Company believes that a good mechanism to evaluate the performance of the Board of Directors and the sub-committees shall enable them to improve their performance and efficacy. Therefore, the Company requires that the Board of Directors and sub-committees conduct their self-appraisals, the details of which are followed

- The Board of Directors and the sub-committees, i.e., the Audit Committee and the Nomination and Remuneration Committee, are required to conduct their self-appraisals at least once annually and their self-appraisal results shall be disclosed in the annual report.
- The Nomination and Remuneration Committee shall regularly improve the self-appraisal form for the Board of Directors and the sub-committees in order to make it in line with changing time and circumstances.
- The Company Secretary shall deliver the self-appraisal forms to directors individually so that each of them could proceed with an independent self-evaluation. The self-appraisal results shall subsequently be submitted to the Board of Directors' meetings.

Corporate governance of subsidiaries and associated companies

The Board of Directors oversees the operations of subsidiaries to safeguard company's investment interests. This includes promoting the adoption of good corporate governance principles, as well as communicating business ethics and the anti-bribery and corruption policy to subsidiaries

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

1. The rights of shareholders

Shareholders have the right to the ownership of the Company and control of the Company by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any significant corporate changes. In addition to enforcing their right in the shareholders' meetings, shareholders are able to obtain the results of Company performance, management policies, all large material transactions and any related transactions through the Company's website, i.e., www.srisawadcapital.co.th or through the website of the Stock Exchange of Thailand, i.e., www.set.or.th The Company has appointed Thailand Securities Depository Co., Ltd. as its registrar.

Fundamental rights of the shareholders are as follows:

- Buy/sell or transfer of shares
- Share in the profit of the Company
- Obtain relevant timely, correct, and adequate information of the Company
- Participate and vote in shareholder meetings to:
 - nominate, elect, or remove members of the Board.
 - appoint authorized auditors.
 - make decision on dividend payment.
 - make decision on amendments to the Company's articles of association and memorandum of association.
 - make decisions on capital increases/decreases.
 - approve extra ordinary items ; and
 - other matters that affect the Company as conforming to laws

1.1. Promotion and facilitation of shareholders attending meetings

1.1.1. An annual general meeting of shareholders (AGM) is set to be organized once a year within four months after the end of the Company's fiscal year. The Company may also call for extraordinary meetings, if necessary, which can be carried out in accordance with the Company's regulations.

1.1.2. The Company convenes an AGM on an appropriate date, time, and venue. A meeting invitation letter, accompanied by with meeting handouts with sufficient and complete information explaining the details and comments of the Board of Directors in all agendas, shall be sent to the shareholders with the following details

- The Company's requirements regarding the AGMs.
- Information of the person(s) nominated as potential director(s).
- Required documents and evidence to be presented by the shareholders prior to attending the meeting.
- Proxy Form B. Type (which specifies detailed, clear, and fixed items for authorization). The Company has prepared the proxy following the notices of the Ministry of Commerce, namely Type B, which can be downloaded from the Company's website; and

- The map of the meeting venue

1.1.3. The Company assigns Thailand Securities Depository Co., Ltd. as its registrar to deliver the meeting invitation letter to shareholders not less than 14 days prior to the meeting.

1.1.4. The Company publishes the invitation to the AGMs in the newspaper for three consecutive days and at least three days prior to the meeting date.

1.1.5. The Company has increased the channels for publishing the meeting invitation and meeting handouts through the Company's website, both in Thai and in English at least 30 days prior to the meeting so that the shareholders have sufficient time to consider important agendas.

1.1.6. The Company encourages the shareholders to nominate individuals as the directors and propose meeting agendas through the Company's website. The shareholders shall be informed completely of their rights through the system of The Stock Exchange of Thailand.

1.1.7. The Company discloses the list of top 10 shareholders of the Company as of the book closing date before an AGM through the website of the Company.

1.2. Procedure on the AGM meeting day

1.2.1. The Company designates the procedure in the AGMs in compliance with the laws, taking into account convenience, rights, and equality of shareholders. As for meeting registration, the Company provides sufficient and appropriate equipment, technology and personnel to facilitate the document check procedure not less than one hour prior to the meeting.

1.2.2. Before the start of an AGM, the Company Secretary shall introduce members of the Board of Directors, the authorized auditors and top executives of the Company who are participating in the meeting to the shareholders and inform them of their rights and how to cast a vote. The chairman of the meeting shall be responsible for conducting the meeting according to the agenda stated in the meeting invitation, allocating time for each agenda appropriately and sufficiently without adding any other agendas apart from those stated in the meeting invitation. Moreover, the Company shall prepare ballots, with a barcode system, for the shareholders to vote on each agenda. The votes of all agendas i.e., for, against, and abstention, shall be counted and disclosed transparently and fairly, with the head of the legal department performing as a head of the vote count procedure.

1.2.3. During the meeting, the Board of Directors shall provide opportunities for shareholders to express their comments and inquires on various issues independently before casting their votes.

1.2.4. The Company gives the shareholders who attend the meeting after it has already started the right to cast a vote on the agenda being considered and not yet voted. The shareholders shall be counted as a quorum for the meeting starting from the agenda being considered when they enter the meeting and cast their votes.

1.2.5. In every AGM, on the agenda about appointments of directors to replace directors who retire by rotation, the Company shall provide opportunities for the shareholders to select individual directors with balloting. The Company provides sufficient background information of each nominated director for the shareholders' consideration.

1.2.6. In every AGM, the Company gives the shareholders the right to consider and approve remuneration for the directors. The Company provides sufficient details of the remuneration of the directors for their consideration.

1.2.7. In every AGM, there shall be an agenda on the appointment of the authorized auditors and remuneration for them, which are to be proposed to the shareholders for approval. The Company provides information about the nominated auditors as well as sufficient details of the remuneration for the auditors for the shareholders' consideration.

1.2.8. In case there are various agendas, the Company shall arrange the votes on each agenda separately.

1.2.9. The Company requests that all directors and top executives attend the AGMs in order to listen to opinions and answer inquiries raised by the shareholders.

1.3. The preparation of the meeting minutes and disclosure of meeting resolutions

1.3.1. The Company shall produce detailed, completed, and factual meeting minutes after an AGM ends. The minutes shall be submitted to the Stock Exchange of Thailand, The Ministry of Commerce and The Securities and Exchange Commission Thailand within 14 days after the completion of the meeting, and they shall be posted on the Company's website both in Thai and English.

1.3.2. The Company informs the shareholders of certain information, news updates, operation performance and administration policies with accuracy and in a timely manner. In addition to the information disclosed through the Stock Exchange of Thailand's information system, the Company also reveals significant information and current news updates on the Company's website.

1. Equitable treatment of shareholders

All shareholders- including both those who are the management and those who are not, major shareholders, minor shareholders, and foreign shareholders- shall be equally and fairly treated with their basic rights protected. The Company shall communicate with the shareholders and disclose information through various channels of the Stock Exchange of Thailand, the Company's website, and other appropriate media to ensure that all the shareholders equally and properly receive all the Company's information and messages.

2.1. Releases of information before AGMs

2.1.1. The Company shall send out a meeting invitation letter, accompanied by meeting handouts with sufficient and complete information explaining the details and comments of the Board of Directors in all agendas. The Company assigns Thailand Securities Depository Co., Ltd. as its registrar to deliver the meeting invitation both in Thai and English to the shareholders not less than 14 days prior to the meeting. Moreover, the Company also publishes the meeting invitation as well as meeting handouts through the Company's website, both in Thai and in English at least 30 days prior to the meeting so that the shareholders have sufficient time to consider important agendas.

2.1.2. The Company shall conduct an AGM according to the agenda stated in the meeting invitation and shall not add any agendas without informing the shareholders in advance, especially for certain agendas that the shareholders may need time to study information before making decision.

2.1.3. The shareholders who are unable to attend the meeting can exercise their rights through an appointed proxy.

2.2. Protection of the rights of minor shareholders

2.2.1. The Company determines the voting rights of the shareholders, in accordance with to the amount of shares held, with one share equal to one vote.

2.2.2. The Company allows minor shareholders to nominate persons as potential directors to the Board of Directors for consideration. The Board of Directors shall then proceed with the consideration process in accordance with the Company's operation guidelines and procedures as announced on the Company's website. The Company also publishes the right exercising through the system of The Stock Exchange of Thailand.

2.2.3. The Company allows minor shareholders to propose agendas at the AGMs, provided that the proposed agendas do not fall into the following categories:

- Matters beyond the authority of the Company.
- Matters against laws, announcements, rules and regulations of governmental authority or supervisory authority, or matters against the Company's objectives, articles of association, the resolutions of the AGMs, and the corporate governance principles of the Company.
- Matters that may cause significant damage to the shareholders as a whole.
- Matters have been already proceeded by the Company.
- Matters specifically beneficial to a certain individual or a particular group of individuals.
- Matters about the normal business operation of the Company; and the claims from a shareholder who proposes such matters do not indicate any unusual or suspicious events or issues.

- Matters viewed by the Board of Directors that there is no necessity to put such matters on the agenda, with the Board of Directors being able to provide a reasonable explanation to the shareholders.

2.2.4. The Company assigns not fewer than one third of the independent directors – but not fewer than three directors - to protect the rights of all minor shareholders

2.3. Prevention of inside information misuse

2.3.1. Company prohibits all directors, the management and employees who are involved in the inside information from disclosing such information to external parties or to persons not involved in the information. Moreover, the mentioned personnel are prohibited from buying or selling the Company's shares within 14 days prior to the official announcement of the financial reports.

2.3.2. The Company requires that directors and executives report the changes to their ownership of the Company's shares to the Company Secretary, who will proceed with further reporting to the Stock Exchange Commission, as required by law.

2.3.3. The Company requires that any changes between directors and management's ownership of the Company's shares be disclosed in the annual reports.

2.4. Conflicts of interest of directors and management

2.4.1. The Company requests particular directors and management who are involved in certain related party transactions on an agenda to report their involvement or stakeholders to the meeting before considering such particular agenda. All details about stakeholders shall be disclosed in the meeting minutes. For certain related party transactions that may involve significant conflicts of interest that impede the independent opinions of related directors or management, such directors or management shall be asked to refrain from participating in that certain agenda.

2.4.2. The Company assigns the Audit Committee to review connected transactions, or related party transactions, which may lead to conflicts of interest, including stakeholders of certain directors, to ensure that they are accurate and complete in compliance with the laws and requirements of the Stock Exchange of Thailand. In addition, all details about such transactions shall be completely disclosed in order to ensure that such transactions are justified and will bring maximum benefits to the Company.

Employee

The Company treats all employees with equality and fairness in all aspects including, remuneration, welfare, potential enhancement. Also, the Company is always ready to listen to opinions and suggestions from employees at all levels as the Company believes that that all employees are valuable resources and key success factors for the organization. The Company is committed to creation of favorable organizational culture and working environment, promoting team work, enhancing employees' capability and career advance. The Company also ensures that all employees have stable careers and high living standard; meanwhile, the Company also creates safe working environment. Finally, the Company also encourage all employees to comply with relevant laws and regulations

Customer

The Company is committed to maximizing satisfactory and boosting customers' confidence, taking good care of and be responsible for customers. The Company also ensures that all customers receive good and fair services with high quality under the set standard. The Company also seriously follows the terms and agreements made with customers in order to enhance the service quality and maintain good and sustainable relationship with customers. Moreover, the Company does not use the customers or related parties' information to seek the benefits for the Company or related parties.

Business competitors

The Company treats competitors under the international rules about trade competition, taking into account fair and equal competition rules. The Company does not obstruct other new players; nor does it destroy other competitors' reputation. The Company does not attack competitors with any false statement; nor does it involve in any unfair competition.

Suppliers

The Company takes into account the equality and fairness with trade partners, running business with honesty and maintaining benefits for trade partners. The Company seriously follows laws, rules and conditions agreed by both parties. The Company seriously follows laws, rules and conditions agreed by both parties.

Creditors

The Company takes into account the equality and fairness with creditors, running business with honesty and maintaining benefits for creditors. The Company seriously follows laws, rules and conditions agreed by both parties. Operating the business under the code of conduct. The Company also treats creditors with fairness and makes repayment within the set timeframe. The Company also takes care of collaterals and ensures that all conditions in the contracts are accurate and cover all aspects under the good corporate governance principle. In case the Company happens to be unable to follow the agreed conditions, it informs creditors in advance so that all parties can help to solve the problem.

Community and society

The Company has policies to run business with responsibilities to society, communities and environment, in terms of safety, good living quality, and natural resource preservation. The Company also promotes effective use of energy, taking into account the good living quality of communities and society. Finally, in operating business or making any business decisions, the Company also takes into account of possible impacts on the environment.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Equitable business operation

To achieve just and equitable business operations, the Company has determined the policies that emphasize on the rights of all stakeholders, including both internal stakeholders, i.e., employees and management, and external stakeholders, i.e., customers, creditors, related organizations, communities, society, and environment. This just and equitable way of conducting business is not limited to what is required by laws but also includes any action that will not infringe upon or violate the basic rights of all the stakeholders.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

As some companies under the same group of the Company operate similar businesses, this may cause some conflicts of interest. Therefore, the Company clearly divides lending business among the companies under the same group. The Company has separate policies, measures, or criteria as well as operation guidelines for different types of lending businesses to ensure that operating persons can perform in the right direction. In addition, the Company also applies technological systems to facilitate lending processes in order to mitigate risks associated with conflicts of interest.

The Company has policies to control business operation in order to ensure that the management's set operation guidelines are well responded to and followed by the employees. The Company clearly identifies the appropriate scopes of authority for approval of transactions. Certain duties are separated in order to prevent any chances that may lead to fraud or corruption. Steps and procedures for entering certain transactions with major shareholders, directors, the management, or related parties are clearly stated in order to prevent conflicts of interest and comply with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Anti-corruption

The Company has declared our intent against corruption to the public by posting it on the Company's website, announcing it at the office building, and uploading it to the Company's intranet in order to communicate the set anti-corruption policies and guidelines to all stakeholders and employees. In addition, the Company has also determined the code of ethical business or the code of conduct, based on size and the characteristics of the Company, for all directors and employees.

The anti-corruption policies specify that Company's directors, executives, and employees in all levels are prohibited from doing anything or involving in any work operations that may lead to corruption. All employees shall strictly follow such anti-corruption policies, and they shall operate their duties with integrity. They are prohibited from any forms of corruption. The policies shall cover, but not limit to, certain cases or high-risk matters, as follows.

- Embezzle or misappropriate Company's properties to be his or his party's possession.
- Bribery in any form, such as receiving or providing presents or facilitation in the form of cash, objects, or benefits in other forms.
- Donations to charity or cash sponsorship must be made under the Company's name only and under a certain amount appropriate in each case.
- Political contributions refer to provisions of financial contributions, property, or contributions in other forms, both directly and indirectly, to support political activities in a bid to improperly seek benefits to the Company's business operation. The Company has been adhering to political neutrality and supporting democracy, so we do not allow any persons in the Company to use our resources to contribute or support politicians or political parties or involve themselves in any political action.
- Procurement is a type of transaction that may easily lead to corruption, so it is necessary that procurement operation be proceeded with prudence, transparency, ability to be scrutinized, and in line with Company's rules and regulations.
- Human resource management includes recruitment, training, performance evaluation, remuneration, promotion, or punishment, etc., shall be done with transparency, neutrality, and without special favor to or bias against particular persons. Human resource management shall not be involved in personal interest or party interest, and it must conform to the Company's anti-corruption and corruption prevention measures.
- A conflict of interest refers to an event where personal interest is in conflict with the Company's interest, which influences work operation and decision-making on various transactions. Such conflict may arise from an inappropriate separation of duties or repeated duties. For example, a person who acts as a director determining disciplines for a department, and at the same time, he/she also works as an operation staff in that department. In addition, a conflict of interest may also occur when a person works in a particular unit where he/she can access to certain inside information, which is not disclosed to external parties, and he/she then uses such inside information to seek benefits of his/her own or arise from disclosing confidential information to outsiders which such information is used to benefit oneself or his parties;

Therefore, in order to handle problems related to conflicts of interest, in addition to clear separation of duties and responsibilities of certain positions in the Company, the Company should also see that a person who may involve in any transaction with potential conflicts of interest avoid using authorization in making decision on such transaction. If it is inevitable, the procedure of such a transaction shall be proceeded with prudence, neutrality, and transparency. The details of all transactions involving a conflict of interest shall be disclosed to all stakeholders or relevant parties for their acknowledgement.

- An employee who refuses to be involved in any actions relating to corruption, which concerns the Company's business operation, will not be found guilty. The Company reaffirms that employees who refuse corruption will not be subject to demotion or punishment, although the Company may lose business opportunities due to such refusal. In addition, such employees shall be praised and protected in the same way as the protection procedure for whistleblowers.

Whistleblowing and Protection of Whistleblowers

The Company has determined a set of guidelines to respond to whistleblowing or complaints. The matters or actions for whistleblowing or complaints must be suspicious actions that may indicate possible fraud or corruption, which will impact the Company's interest or reputation both directly and indirectly. Those matters

or actions must contain facts caused by corruption and they must not be matters or actions intentionally initiated by a whistleblower or a complainant who wants to slander others. The following persons can be potential whistleblowers or complainants:

- All employees: Whistleblowing is crucial to anti-corruption measures. Therefore, it is employees' duties to report any suspicious matters or actions they have witnessed to their supervisors immediately without hesitation or negligence.
- Non-employees: Other individuals apart from the Company's employees, e.g., shareholders, customers, general public etc., can also whistle blow.

The Company provides channels for the stakeholders to communicate with the Company through the Board of Directors and the management who act as a center receiving and handling complaints from retail customers and corporate customers. Moreover, the Company also provides channels for communication, suggestion, and receipt of useful information, which benefits the Company's business operation. Such channels were also designed to receive complaints about wrong actions, which will be reported directly to the Board of Directors in order to maintain transparency in the work operation.

The Company has established the whistleblowing and complaining channels, as follows

- One can whistle, blow or lodge a complaint in person or by letter to the 5 floors, Srisawad Building, No. 99/392, Chaeng Watthana 10 Alley, Lane 3, Chaeng Watthana Road, Thung Song Hong, Laksi, Bangkok, 10210.
- Through Company's website: <http://www.srisawadcapital.co.th> (Under the item "Complaint").
- Through the Company's email addresses to the following people.
 - The Chairman of Audit Committee through the secretary attichas@srisawadfinance.com
- Through Company's telephone numbers, as follows.
 - The Chairman of Audit Committee through the secretary: 020730677 Ext. 376
- Through the Company's fax number: 020730670.

To protect the rights of informants, the Company has established a set of whistleblowing policies, which identifies the complaint receiving channels, the information or complaint management processes, the measures to protect the rights of informants, and protection of confidential information of informants, with limited authorized persons being able to access. Independent directors are assigned to give orders and report to the Board of Directors. Fair measures have been established for stakeholders to whom losses incur due to violation of their legal rights.

To protect the rights of informants or complainants, the Company keeps their names, addresses or any identification information confidential. The measures are as follows:

- An employee who receives information from performing duties related to anti-corruption whistle blowing or complaints shall keep such information and evidence of the informants and witnesses confidentially; such information must not be disclosed to irrelevant persons, except that the disclosure of such information is allowed by laws.
- An employee who reports suspicions or lodge a complaint with sincere intention is considered as performing normal duties lawfully and will receive appropriate protection from the Company; and such employee will not receive any demotion or unfair or negative treatment.

Reference link for whistleblowing and protection of : <https://investor.srisawadcapital.co.th/en/corporate-whistleblowers-governance/whistleblowing-channel>

Preventing the misuse of inside information

The Company has set guidelines to store inside information and prevent it from being improperly used; hence, "Employee Operation Regulations" was established for all employees to follow and for supervisors at different levels to preliminarily monitor employees' use of such inside information. In regard to the information system, the Company has established a separate set of guidelines called "Regulations for safe uses of computer networks," designed to systematically monitor the use of the Company's information. In light of this, there are standards for preventing

personal use of the Company's inside information. Accesses to the inside information are limited to certain bodies in order to prevent external accesses. Each employee is given a certain extent of right to access the information according to his/her work levels and scopes of responsibilities. Furthermore, the details about the scope of information disclosure for directors and management to external parties are indicated in the Company's code of ethical business or code of conduct. All directors and management are required to immediately inform of the changes to their holding of the Company's securities to Company Secretary, who will proceed with completion the report as required by the SEC within three working days from the transaction date.

Money laundering prevention

The Company strictly prohibits the acceptance, transfer, or conversion of assets linked to unlawful activities, as well as any actions that facilitate such transactions. This ensures that no one can exploit the Company's business channels to launder, conceal, or obscure the origins of illegally obtained assets, protecting both the company and its stakeholders from potential harm

Gift giving or receiving, entertainment, or business hospitality

The company does not encourage employees to accept or offer gifts, anything of value, hospitality, or any other benefits that may lead to bribery or motivation to make a wrongful decision or cause a negative impact to The company in any way. directors, management and employees of Srisawad Capital 1969 Public Company Limited (SCAP) and its subsidiaries) are required to strictly comply with this guideline.

Compliance with laws, regulations, and rules

Directors, executives, and employees must adhere to all applicable laws, regulations, and company policies. They must not engage in, facilitate, or knowingly support any actions that violate or go against these legal and regulatory requirements.

Information and assets usage and protection

Directors, executives, and employees at all levels are responsible for safeguarding company assets and ensuring their proper use for the Company's best interests. They must also protect and manage confidential information, ensuring that any material, non-public data is not disclosed without authorization. The handling of confidential information, particularly personal data, must strictly follow the company's Personal Data Protection Policy

Anti-unfair competitiveness

The Company is committed to supporting and promoting fair and free competition in accordance with ethical business principles and applicable laws. It strictly upholds a policy of non-engagement in any unfair or unethical practices to obtain competitors' information illegally. The Company operates with integrity and fairness, striving to foster a competitive environment that benefits all stakeholders in the market sustainably

Information and IT system security

The Company has set guidelines to store inside information and prevent it from being improperly used; hence, "Employee Operation Regulations" was established for all employees to follow and for supervisors at different levels to preliminarily monitor employees' use of such inside information. In regard to the information system, the Company has established a separate set of guidelines called "Regulations for safe uses of computer networks," designed to systematically monitor the use of the Company's information. In light of this, there are standards for preventing personal use of the Company's inside information. Accesses to the inside information are limited to certain bodies in order to prevent external accesses. Each employee is given a certain extent of right to access the information according to his/her work levels and scopes of responsibilities.

Environmental management

The Company promotes environmental protection by launching environmental management policies in accordance with the Company's business goals and sustainable development guidelines, and in line with the Sustainable Development Goals of the United Nations (UN Sustainable Development Goals: SDG 2030), focusing on creating cooperation in performing duties to preserve the environment by all employees and all departments in the organization.

The company strictly focuses on its complying with environmental laws and standards to raise awareness among employees. Sustainable business operations practices are about promoting resource reduction, recycling, and restoration of natural resources, as well as the efficient use of resources and energy in the workplace, waste control and recycling. Support resource management and waste reduction and education. Implement measures to reduce the impact of climate change through energy conservation and the adoption of electronic documents to reduce paper consumption in all aspects

The company is committed to promoting environmental conservation by providing employees with knowledge and information on sustainability practices. We support initiatives such as reducing plastic usage, encouraging the use of cloth bags and personal cups, and enhancing environmental management processes to minimize negative impacts while maximizing the efficient use of natural resources. Additionally, we assess environmental risks in business decisions, prioritize the procurement of eco-friendly products, and collaborate with both public and private sectors to advance projects that reduce environmental impacts.

Human rights

The Company is committed to upholding human rights in strict alignment with the United Nations Guiding Principles on Business and Human Rights (UNGP). All directors, executives, and employees are expected to consistently adhere to the fundamental principles of human dignity, equality, and freedom, ensuring that these values are embedded in the Company's everyday practices. Discrimination based on race, nationality, language, religion, gender, age, or education will not be tolerated under any circumstances. In line with its dedication to sustainable development, the Company disagree with any business practices or activities that contravene international human rights standards. We are resolutely committed to ensuring that our business operations remain free from human rights violations. Additionally, the Company will implement policies to prevent harassment and ensure a non-discriminatory work environment, fostering a culture of equality and diversity within our establishments. A robust human rights due diligence process will be developed to facilitate compliance with human rights principles, while managing any potential human rights impact that may arise across our value chain. The Company is dedicated to promoting a respectful organizational culture that upholds human rights. Our comprehensive human rights examination process will include the declaration of commitment, defining the scope, identifying potential human rights risks, assessing these risks, determining mitigation measures, monitoring progress, and ensuring effective communication and remedy processes.

Reference link for human rights : <https://investor.srisawadcapital.co.th/storage/downloads/sustainability-and-download/20230727-scap-human-right-policy-th.pdf>

Safety and occupational health at work

The health and safety of employees are of utmost priority to the Company. To safeguard their well-being, the Company has established comprehensive guidelines and standards for all employees. In full compliance with labor laws, the Company provides social security, life and health insurance, as well as additional welfare benefits. A robust safety plan is in place, supported by regular training and the provision of safety equipment at all work locations. These measures are designed to enhance employee awareness of safety protocols, fire hazards, accident prevention, and basic first aid. The Company is unwavering in its commitment to occupational safety and health, ensuring that workplace policies and plans are in alignment with legal requirements, with the goal of preventing accidents, mitigating risks, and safeguarding against work-related illnesses and injuries.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company promotes ethical standards across all levelsdirectors, executives, and employeeesthrough a formal Code of Conduct. This Code is documented in writing and communicated throughout the organization for strict compliance. In addition to annual training sessions, the Code is integrated into the orientation program for new directors and senior executives. Furthermore, the Company conducts an annual review of the Code of Conduct to ensure its continued relevance and alignment with the evolving business environment.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified ,

Other anti-corruption networks or projects the

company has joined : The "Spotlight on Corruption"

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

The Company has conducted a review of its corporate governance policies and practices and determined that they remain appropriate and effective. Accordingly, no revisions were made.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Compliance with corporate governance principles

In 2025, the Company followed the corporate governance policies in various aspects, as described in the following details:

1.The rights of shareholders

The Company facilitated the attendance and the complete exercise of voting rights of the shareholders in the AGM.

According to the Company's articles of association, an AGM of shareholders is arranged within four months after the end of the Company's fiscal. In 2025, the AGM of shareholders was arranged on April 29, 2025, which fell to a working day. The Company facilitated the attendance of all shareholders. The 2024 AGM was held through electronic media and live broadcast from the auditorium on the third floor of Srisawad Building on Changwattana Road, so the shareholders could conveniently attend the meeting, and the meeting venue was easily accessible by public transportation, such as buses and van.

The Company encouraged the shareholders to attend the meeting and opened the registration one hour prior to the scheduled meeting time. Any shareholders unable to attend the meeting could allow a meeting representative by proxy; they could appoint another person or an independent director to be their representative. One independent director was assigned to be a representative of the shareholders. A proxy form was also attached to the meeting invitation letter. Alternatively, the shareholders could download the proxy form provided by the Company. Three proxy forms were available and could be downloaded from the Company's website. The Company arranged the venue, registration, and voting counts by barcodes for fast vote counting speed. The stamp duties were also provided for the shareholders who assigned proxies.

Provision of sufficient information

The Company prepared the meeting invitation letter and published the meeting invitation, meeting agendas, meeting information and related documents not less than 32 days prior to the AGM date. For the 2025 AGM, the related meeting documents were published on March 28, 2025, i.e., 30 days ahead of the AGM date on April 29, 2024. The duration was sufficient for the shareholders to make a decision. Each meeting agenda included related facts and reasons as well as the comments of directors to support the decision making of the shareholders.

The shareholders were allowed to propose meeting agendas in an AMG as well as nominate an individual to be a director.

The Company opened the opportunity for the shareholders to propose meeting agendas and nominate an individual to be a director during November 4, 2024 to December 30, 2024. However, no proposal or nomination had been made.

Attendance in the AGM of the directors and the management

In 2025, the Company arranged the 60th AGM through electronic media and live broadcast from the auditorium on the third floor of Srisawad Building. The directors and the management were allowed to attend either in person or online in order to minimize risks of COVID-19 infections. The attendance of the directors and the management both in person and online accounted for 100%.

In each AGM, the chairman of the Board of Directors chaired the meeting and ensured that all meeting agendas indicated in the meeting invitation were discussed, with appropriate time allocated for each agenda. The shareholders were given the opportunities to raise questions and suggestions in each agenda and related directors could answer or provide sufficient information for the shareholders.

Record of the meeting minutes

The Company arranged the meeting minutes including complete details, and the meeting resolutions were published on the Stock Exchange of Thailand's channels within the specified period. In addition, the meeting minutes were also disclosed on the Company's website on May 9, 2025. Finally, the meeting report was submitted to the Ministry of Commerce within 14 days.

2.Fair treatment of the shareholders

The Company has a policy to treat all shareholders- both management and non-management ones and including foreign shareholders - equally and fairly. For example, the meeting invitation letters, which also indicate the meeting agendas and the clarification about details and reasons of each agenda, are sent to the shareholders not less than 14 days prior to the meeting, or other period as specified by relevant laws and regulations. As for foreign shareholders, the invitation letters in an English version are appropriately sent to them. In addition, all directors and management are required to report on their legal holding of securities, and regularly submit the report to the Board of Directors; the report shall also be disclosed in the Company's annual report. Also, the shareholders are supported to cast the ballots in major agendas (for onsite AGMs), e.g., connected transactions, disposal, or acquisition of assets, etc.; this is to ensure transparency and ability to be scrutinized. Also, the directors who may be involved in conflicts of interest in a certain agenda shall not participate in the meeting that will consider such a particular agenda.

3. Roles of stakeholders

The Company emphasizes the importance and takes into account the rights and mutual benefits of all stakeholder groups i.e., shareholders, employees, customers, partners, creditors, competitors, independent auditors, as well as the communities, environment and society at large, including human rights and anti-corruption issues, with the belief that appropriate and fair protection of the rights and mutual benefits of the stakeholders shall lead to steady and sustainable growth of the Company. The Company shall continuously and regularly consider and review to promote cooperation between the Company and each group of stakeholders to generate wealth, financial stability, and sustainability of the corporations. Hence, the Company has completed operation guidelines for all directors, management, and employees to follow.

4.Disclosure of information and transparency

Policies and operation guidelines concerning information disclosure

The Company has determined policies and operation guidelines about disclosure of information to investors and stakeholders and included them in the Company's corporate governance policies. The investor relation unit has been assigned to be in charge of disclosure of the Company's information, in accordance with the following key principles:

1. The information to be disclosed must be accurate, adequate, clear, and prompt.
2. Disclosure must comply with all applicable rules and regulations
3. Stakeholders including customers, counterparties, creditors, shareholders, investors, securities analysts, and interested persons have equal rights of access to the information disclosed by the Company.

4. Information that could affect the Company's share price, influence investors' decisions, or affect the rights of shareholders must be immediately disclosed to public through the Stock Exchange of Thailand.

The Company has designated certain persons and the investor relation unit to be responsible for disclosure as well as determination of the disclosure schedule of the Company's operating results, as specified in the Company's corporate governance policies. The Company discloses audited annual financial statements within two months from the end of period and the end of financial year. Meanwhile, the reviewed quarterly financial statements are released within 45 days from the end of the period. Quarterly financial statements are disclosed together with the management discussion and analysis (MD&A) so that investors can obtain information and understand the Company's operating results better. In addition, the Company also participated in Opportunity Day event (organized quarterly) and Digital Roadshow (In 2025, the event has been held three rounds: in the 1st quarter, 3rd quarter, and year-end financial statements) with the Stock Exchange of Thailand in every round of 2025 to serve as a medium for communication with both domestic and international investors. Additionally, this provides shareholders with another channel to access the company's information.

In addition, the Company's corporate governance policies require that the directors and management disclose their holdings of the Company's shares. The details about changes in holdings of the Company's shares by the directors and management in 2024 included the number of shares at the beginning and ending of the year and changes during the year, which are shown in the "Report of Company Ordinary Shareholding by Directors and Management" of this report.

5.Responsibilities of the Board of Directors

The Board of Directors holds the authority to determine policies and ensure that the Company's business operation complies with related laws, rules, and regulations set forth by supervisory agencies, e.g., the Bank of Thailand, the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Board of Directors also makes sure that the Company's business is operated in accordance with the Company's objectives, articles of association, and the code of ethical business or the code of conduct, which are reviewed regularly. The Board of Directors also sees that the Company's operation follows the resolutions of shareholders meetings. In addition, the Board of Directors also arranges both annual general meetings or extraordinary meetings of shareholders. Finally, the Board of Directors shall perform their duties with integrity, caution, and carefulness, taking into account maximum benefit to the Company and fairness to all shareholders.

The Company requires that the Board of Directors consist of qualified individuals who possess knowledge, competency, and experience that would benefit the Company's business. They are required to devote their time to performing duties and strengthening the Company's Board of Directors. The Board members shall have passed director training courses organized by the Thai Institute of Directors (IOD) so that they would understand the key roles in directing, monitoring, and evaluating the operations of the Company.

6.3.3 Other corporate governance performance and outcomes

The Company received a 5-star rating ("Excellent CG Scoring") in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, underscoring its strong commitment to good corporate governance practices. In addition, the Company has been certified as a member of the Thailand's Private Sector Collective Action Against Corruption (CAC).

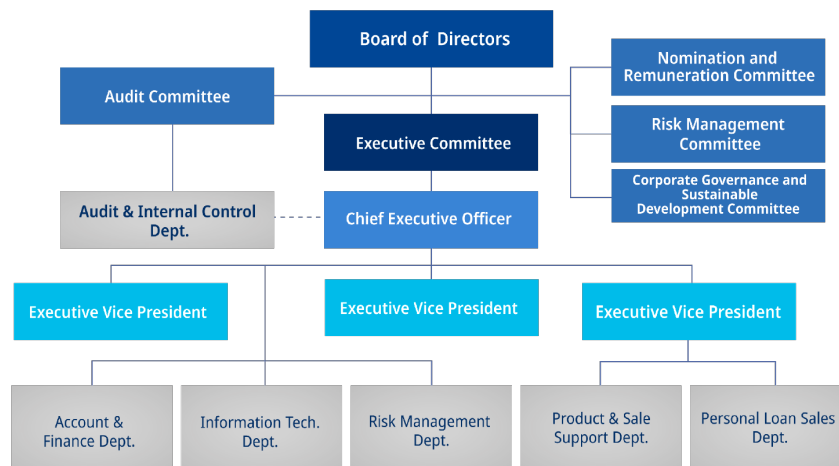
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 January 2025

Corporate governance structure diagram



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	4	57.14
Female directors	3	42.86
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PINIT PUAPAN</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Feb 2023	Business Administration, Economics, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. DOUNGCHAI KAEWBOOTTA</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Apr 2017	<p>Business Administration, Banking, Finance & Securities, Insurance, Information & Communication Technology</p>
<p>3. Ms. NANTHIDA PATTANASAKPINYO</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2020	<p>Accounting, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. WANAPORN PORNKITIPONG</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Feb 2023	Business Administration, Economics, Accounting, Finance
<p>5. Mr. POONPAT SRIPLENG</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Feb 2023	Economics, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. KRIENGCHAI TANWANON</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Feb 2023	Law, Accounting, Audit
<p>7. Mr. PITI CHATCHAWANCHOKCHAI</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Aug 2024	Audit, Internal Control, Accounting

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PINIT PUAPAN	Chairman of the board of directors		✓		✓	
2. Ms. DOUNGCHAI KAEWBOOTTA	Director	✓				✓
3. Ms. NANTHIDA PATTANASAKPINO	Director		✓	✓		
4. Mrs. WANAPORN PORNKITIPONG	Director	✓				✓
5. Mr. POONPAT SRIPLENG	Director		✓	✓		
6. Mr. KRIENGCHAI TANWANON	Director		✓	✓		
7. Mr. PITI CHATC HAWANCHOKCHAI	Director		✓	✓		
Total (persons)		2	5	4	1	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	42.86
2. Banking	1	14.29
3. Finance & Securities	1	14.29
4. Insurance	1	14.29
5. Information & Communication Technology	1	14.29
6. Law	1	14.29
7. Accounting	5	71.43
8. Finance	2	28.57
9. Risk Management	1	14.29
10. Audit	2	28.57
11. Internal Control	1	14.29
12. Governance/ Compliance	1	14.29
13. Business Administration	4	57.14

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : Independence of the directors from the
directors and Management management

Independence of the directors from the management

The duties of the Board of Directors and the management are clearly separated; therefore, the chairman of the Board of Directors is not held by the same person as the managing director. In addition, the vice chairman is not the same person as the chief executive officer of the management either.

The Company clearly separates the roles, duties and responsibilities between the Board of Directors and the management. The Board of Directors takes a role in outlining policies and organizational overview as well as evaluating the Company's performance to ensure that the set business plans are fulfilled. The Board of Directors have duties to review and approve key matters concerning the Company's overall business operation, including vision, mission, strategies, goals, risks, operation, and budget plans as well as overseeing the management's performance to ensure that the management effectively and efficiently carry out managing operation under the set policies and business plans. Unlike the Board of Directors, the management, led by the Chief Executive Officer, is in charge of overall business operation in various areas as specified by the Company's policies.

Reference link for the measures for balancing the power : <https://investor.srisawadcapital.co.th/storage/downloads/sustainability-and-download/20240626-scab-bod-charter-th.pdf>

Page number of the reference link : 2-3

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors has duties to carry out the Company's business in compliance with the laws and regulations of the Stock Exchange Commission and the Stock Exchange of Thailand, the articles of association of the Company as well as the resolutions of shareholders' meetings. The duties shall be performed with honesty and prudence, taking into account the maximum benefits of the Company and fairness to shareholders. The roles, duties and responsibilities of the Board of Directors include the following:

- The Board of Directors plays a role in setting policies and the overall picture of the organization, as well as inspecting and evaluating the company's operations to be as planned. The Board of Directors is responsible for considering and approving important matters regarding the Company's operations, such as vision and mission, strategies, goals, risks, plans, and budgets. In addition, the Board also supervises, controls, and ensures that the management operates according to the established policies and plans with efficiency and effectiveness.
- The Board of Directors provides corporate governance policies of the Company in writing and arranges for regular reviews of the policies and compliance with the said policies.
- The Board of Directors encourages all executives and employees to understand the ethical standards that the Company uses in conducting business by arranging a written code of conduct. In addition, such policies inform all employees so that they can strictly adhere to.
- Board of Directors has established a policy regarding conflicts of interest based on the principle that any decision in carrying out business activities must be done for the maximum benefits of the Company only and actions that cause conflicts of interest should be avoided. In considering entering into various transactions, the Board specifies that those who are involved or related to the items under consideration must not participate in the consideration, and they have no authority to approve such transactions. The Board of Directors shall ensure compliance with regulations regarding procedures and disclosure of accurate and complete information on transactions that may have conflicts of interest.
- The Board of Directors gives importance to supervision and internal control at both the management level and effective operating level. The Boars arranges a person to inspects the internal control system of the Company and report results directly to the Audit Committee to ensure that the Company has adequate and appropriate internal control system. The Company regularly monitors and evaluates the performance. The adequacy of the internal control system will be assessed at least once a year and disclosed in the annual report.

- The Board of Directors appoints the Risk Management Committee to be responsible for setting risk management policies for the entire organization. The company assigns executives to analyze various risks that may occur and present them to the Risk Management Committee to acknowledge and suggest ways to limit risks or manage risks to an acceptable level. If there are any risks that will hinder business operations or prevent the Company from achieving the goals as stated in the set plan, the Company must come up with measures to manage these risks. The Risk Management Committee has a policy to review the system or evaluate the effectiveness of risk management at least once a year and disclose it in the annual report.

In addition, all new directors are required an orientation program organized by the Chief Executive Officer. The main content of the program is designed to provide them with an understanding of the business nature, the roles and responsibilities of directors for listed companies, as well as the various reports that directors must prepare in their capacity as board members of a public company.

Reference link for the board charter : <https://investor.srisawadcapital.co.th/storage/downloads/sustainability-and-download/20240626-scab-bod-charter-th.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- 1) The Audit Committee reviews to ensure that the company financial reporting is accurate and adequately disclosed by coordinating with external auditors and the executives who are responsible for preparing both quarterly and annual financial reports. The Committee considers financial statements and related financial reports, accounting principles, accounting practices, compliance with accounting standards, existence of the business, important accounting policy changes, the management's reasons for setting accounting policies before presenting them to the Board of Directors. All there will be disclosed to shareholders and general investors.
- 2) The Audit Committee set guidelines and arrange that the Company has an appropriate and effective internal control system and an internal audit system by reviewing together with external auditors and internal auditors. The Committee also reviews the Company's annual internal audit plans and evaluates the results of the audit together with the auditors and internal auditors to see problems or limitations arising from the audit of financial statements. The Committee also plans the control of electronic data processing and the maintenance of data security to prevent corruption or misuse of computers by the Company's employees or external parties. The Committee also considers the independence of the internal audit department as well as giving approval in considering appointments, transfers, or dismissal of the head of the internal audit department or any other units responsible for internal auditing.
- 3) The Committee reviews the Company's operations to ensure it is in accordance with the law on securities and the stock exchange, SET's regulations or laws related to the Company's business. The Committee also holds duties and responsibilities according to the regulations and criteria specified by the SEC and the SET.
- 4) The Committee considers selecting and nominating an independent person to act as the Company's auditor as well as considering the proposed remuneration of the auditors, taking into account reliability, adequacy of resources, and the amount of audit work of the auditing office as well as the experience of the personnel assigned to audit the Company's accounts. In addition, the Audit Committee also attends meetings with the auditor without the management attending at least once a year.
- 5) The Committee considers and approves connected transactions and/or the acquisition or disposal of the Company or subsidiaries' assets. The Committee also considers disclosing the Company's information in the case of connected transactions or transactions that may have conflicts of interest, ensuring that they are accurate and complete. In addition, the Audit Committee also considers approving such transactions for presentation to the BOD meeting and/or the Company's AGMs, in accordance with relevant laws and in order to ensure that the said transactions are justified and bring maximum benefit to the Company.
- 6) Audit Committee prepares the Audit Committee's report and discloses it in the Company's annual report; such report must be signed by the chairman of the Audit Committee and consist of at least the following information:

- an opinion on the accuracy, completeness, and creditability of the Company's financial reports,
- an opinion on the adequacy of the Company's internal control system,
- an opinion on the suitability of the authorized auditor(s),
- an opinion on the compliance with the laws on securities and exchange, the requirements of the Stock Exchange of Thailand, and/or other laws relating to the Company's businesses,
- an opinion on certain connected transactions that may lead to conflicts of interests,
- the numbers of the Audit Committee's meetings, and the attendance of each member
- an opinion or overall observations the Audit Committee gained from the charter-based performance,
- other reports which should be disclosed to the shareholders and general investors, under the scope of duties and responsibilities assigned by the Board of Directors, and/or in order to comply with laws

7) The Audit Committee reviews the information disclosed by the Company to be consistent with the information in the company's financial reports related to the company's financial position and operating results.

8) The Committee promotes channels for receiving complaints or reporting inappropriate behaviors within the Company and arranges policies and procedures for dealing with complaints and providing appropriate protections of whistleblowers.

9) The Committee follows up on transactions of acquisition or disposal of assets with significant value to ensure they are carried out in accordance with the investment plan and generate benefits as disclosed to shareholders. The Audit Committee also follows up on connected transactions and transactions that may lead to conflicts of interest.

10) The Audit Committee is responsible to the Board of Directors, according to the duties and responsibilities assigned by the Company's Board of Directors. The Committee also has a duty to report activities of the Audit Committee or any other duties assigned by the Board of Directors to the Company's Board of Directors.

Reference link for the charter

-

Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- 1) Stipulate policies, guidelines and procedures to nominate directors and top executives from the position of Assistant Managing Director upward; and propose selected persons to the Board of Directors for approval.
- 2) Screen and propose the names of qualified persons for the following positions to the Board of Directors:
 - (1) Directors
 - (2) Top executives from the positions of Assistant Managing Director upwards
- 3) See that the size and composition of the Board of Directors are suitable to the organization and ensure some appropriate adjustments in line with changing environment; the Board of Directors shall comprise knowledgeable, capable, and experienced persons in various fields.
- 4) Stipulate the policies of remuneration and other benefits, including the amount of remuneration and other benefits provided for the directors and top executives from the positions of Assistant Managing Director upwards; and propose them to Board of Directors for approval.
- 5) See that the Company's directors and top executives from the positions of Assistant Managing Director upwards receive appropriate packages based on their duties and responsibilities to the Company.
- 6) Establish the appraisal guidance for the directors and top executives from the position of Assistant Managing Director upwards to determine annual readjustments to their remuneration, taking into consideration their responsibilities and relevant risks and emphasizing value addition to the shareholders' equity in the long run.

Reference link for the charter

-

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

- 1) Consider setting guidelines; propose guidelines regarding the code of ethical business or the code of conduct, as well as policies and measures regarding anti-bribery and corruption, policies to prevent and suppress money laundering, financing of terrorism and proliferation of weapons of mass destruction, according to the good corporate governance system. All these are proposed to the Board of Directors and the management in order to set the organization's regulations so as to be referred to the organization's practical guidelines that meet standards and provide correct ways for operation.
- 2) Suggest and review policies and guidelines concerning responsibility for all groups of stakeholders of the company, as well as providing supervision and advice; follow up on progress and evaluate the effectiveness of good corporate governance operation.

- 3) Promote integrated organizational management, covering corporate governance, risk management, internal control, and supervision of operations to ensure all these are effective.
- 4) Supervise and follow up to ensure that the work of the directors, executives, employees and stakeholders of the Company and the Group conforms to established policies and guidelines of the Company, the regulations of agencies with legal regulatory authority, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, etc., as well as in accordance with laws and regulations and related criteria
- 5) Review practical guidelines in accordance with the principles of good corporate governance of the Company by comparing with international standards and propose to the Board of Directors for considering certain improvements as appropriate to the Company's context.
- 6) Encourage the members of the Corporate Governance and Sustainable Development Committee to attend training to enhance knowledge under the operation plan for good corporate governance and consistent sustainable development.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) Consider and determine the Company's overall risk management policies and guidelines, which cover important types of risks such as financial risks, investment risk, and risks that affect the reputation of the business, and etc., and present them to the Board of Directors for approval
- 2) Set strategies and guidelines for risk management of the Company in accordance with the risk management policies; assess, monitor, and supervise the amount of the Company's risks to be at an appropriate level.
- 3) Supervise and follow up on compliance with the risk management policies under guidelines and policies approved by the Board of Directors.
- 4) Set risk measurement criteria and level of risk appetite.
- 5) Determine measures to be used to manage risks as appropriate to the circumstances.
- 6) Review the adequacy of risk management policies and systems, including the effectiveness of the system and compliance with specified policies.
- 7) Regularly report to the Board of Directors regarding the management, operations, and risk status of the Company and any changes, including areas that need to be improved in order to be consistent with the established policies and strategies.

- 8) Establish a risk management panel, as necessary.
- 9) Support the risk management working panel in terms of personnel, budget, and other necessary resources in line with the scope of responsibility.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. KRIENGCHAI TANWANON^(*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Feb 2023	Law, Accounting, Audit
<p>2. Ms. NANTHIDA PATTANASAKPINO^(*)</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Feb 2020	Accounting, Governance/ Compliance, Business Administration
<p>3. Mr. PITI CHATCHAWANCHOKCHAI</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 Aug 2024	Audit, Internal Control, Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PINIT PUAPAN</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	24 Dec 2024
<p>2. Ms. DOUNGCHAI KAEWBOOTTA</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	3 Apr 2017
<p>3. Mrs. WANAPORN PORNKITIPONG</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 Jan 2023

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	Mr. PITI CHATCHAWANCHOKCHAI	The chairman of the subcommittee (Independent director)
	Ms. DOUNGCHAI KAEWBOOTTA	Member of the subcommittee
	Ms. NANTHIDA PATTANASAKPINYO	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Ms. NANTHIDA PATTANASAKPINYO	The chairman of the subcommittee (Independent director)
Risk Management Committee	Mr. POONPAT SRIPLENG	The chairman of the subcommittee (Independent director)
	Ms. Papin Dhanasrivanichchai	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. DOUNGCHAI KAEWBOOTTA</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Acting Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	24 Dec 2024	Business Administration, Banking, Finance & Securities, Insurance, Information & Communication Technology
<p>2. Ms. Papin Dhanasrivanichchai</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President - Personal Loan Product and Sales Division</p>	6 Dec 2019	Business Administration
<p>3. Mrs. Nipa Kitkarncharoensin</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President - Credit Analysis & Underwriting Division</p>	4 Jul 2019	Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Norravit Taesukavat^(*)</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer (CFO) Senior Vice President - Corporate Finance and Administration Division</p>	24 Jun 2019	Accounting, Finance
<p>5. Ms. Napatchaphon Leodthammajaree</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President	1 Dec 2024	Automotive, Banking, Economics, Finance, Risk Management
<p>6. Mr. Rutsarun Yippruckthong</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President	1 Dec 2024	Economics, Information & Communication Technology

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee shall establish policies regarding remuneration and other benefits, including the determination of the amount of remuneration and other benefits for directors and top executives from the position of Assistant Managing Director and above, and propose such policies to the Board of Directors for approval. The Committee shall also ensure that directors and top executives from the position of Assistant Managing Director and above receive appropriate remuneration packages commensurate with their duties and responsibilities to the Company.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee has reviewed the annual remuneration for the directors and executives and is of the opinion that it is appropriate, in line with market practices, and consistent with the established remuneration policy.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	52,067,446.00	54,119,111.00	45,606,709.00

the management remunerations consisted of salaries, bonuses, contributions to the Provident Fund, group life insurance premium, medical allowance, and others benefits

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,461,431.00	1,567,369.00	1,527,942.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00
executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,801	2,341	2,033
Male employees (persons)	2,190	1,840	1,570
Female employees (persons)	611	501	463

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	2,111	1,707	1,473
Total number of male employees in management level (Persons)	77	129	94
Total number of male employees in executive level (Persons)	2	4	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	479	469	450
Total number of female employees in management level (Persons)	130	29	11
Total number of female employees in executive level (Persons)	2	3	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	937,933,000.00	900,176,968.56	815,321,963.60
Total male employee remuneration (Baht)	733,369,813.00	709,879,916.98	633,203,574.10
Total female employee remuneration (Baht)	204,563,187.00	190,297,051.58	182,118,389.50

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a policy requiring all permanent employees with at least one year of service to enroll as members of the Company's Provident Fund. Employees may, however, opt to withdraw from the Fund during their employment; in such cases, re-enrollment shall not be permitted. Employees shall make contributions to the Fund and receive employer contributions in accordance with the following rates.

Overview of methods for determining employee and employer contribution Rates

The Company has established a provident fund to promote long-term savings for employees, whereby both employees and the Company contribute to the Fund in accordance with the prescribed criteria.

Employee Contributions

Employees may elect to contribute at rates of 3%, 5%, 7%, 9%, 11%, 13%, or 15% of their salary. Such contribution rates may be adjusted once annually in January.

Employer Contributions

The Company contributes to the Fund based on employees' length of service, as follows:

- 3% of salary for employees with less than 5 years of service
- 5% of salary for employees with at least 5 years but less than 10 years of service
- 7% of salary for employees with 10 years of service or more

Vesting of Employer Contributions

Employees are entitled to employer contributions upon termination of membership, based on their length of service, as follows:

- 0% for service of 3 years or less
- 25% for service exceeding 3 years but not exceeding 5 years
- 50% for service exceeding 5 years but not exceeding 7 years
- 100% for service exceeding 7 years

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,912	2,142	1,918
Number of employees joining in PVD (persons)	1,911	2,001	1,650
Total amount of provident fund contributed by the company (%)	68.23	85.48	81.16
Number of PVD members / Total eligible employees (%)	99.95	93.42	86.03

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	16,270,937.00	20,347,941.00	18,720,965.00
Total amount of provident fund contributed by employee (baht)	32,915,871.00	39,310,266.00	35,641,417.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED	Yes	2033	1918	1650	81.16%	86.03%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Norravit Taesukavat	norravit.t@srisawadcapital.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. DOUNGCHAI Kaewbootta	euai@srisawadpower.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Ticha Suwansaeng	ticha.s@srisawadpower.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Ticha Suwansaeng	ticha.s@srisawadpower.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Arthit Nathasiri	ir@srisawadcapital.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	4,167,000.0 0	-	1. Mr. PAIBOON TUNKOON Email: paipoon.tunkoon@pwc.com License number: 4298 2. Mr. BOONRUENG LERDWISESWIT Email: BOONRUENG.LERDWISESWIT@pwc.com License number: 6552 3. Ms. SINSIRI THANGSOMBAT Email: SINSIRI.THANGSOMBAT@pwc.com License number: 7352

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	3,105,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The performance of the Board of Directors in the past year

In 2025, the Company convened a total of six meetings of the Board of Directors. The key matters considered were as follows:

- Approval of the quarterly financial statements and the annual financial statements, totaling four occasions.
- Approval of the Annual General Meeting of Shareholders, including the meeting agenda, which covered the agenda item on the annual dividend payment.
- Approval of the Form 56-1 One Report.
- Approval of the annual budget for 2026 toward the end of the year.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. WANAPORN PORNKITIPONG	Director (Executive Directors)	1 Feb 2023	Business Administration, Economics, Accounting, Finance
2. Mr. POONPAT SRIPLENG	Director (Non-executive directors, Independent director)	13 Feb 2023	Economics, Risk Management
3. Mr. KRIENGCHAI TANWANON	Director (Non-executive directors, Independent director)	13 Feb 2023	Law, Accounting, Audit

Selection of independent directors

Criteria for selecting independent directors

Qualifications of the independent directors

To ensure that the Company's independent directors are truly independent, the Company has defined "an independent director" as a director who has neither involved in business executions nor engaged in related interests with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons of the Company that would bring about conflicts of interest which may affect independent decisions. The requirements

on the qualifications of independent directors set by the Company are more stringent than the requirements specified by the Capital Market Supervisory Board: Application for and Approval of Offering for Sale of Newly Issued Shares. The details are as follows.

1. Holding shares of not more than 0.5 % of the total shares with voting rights of the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons; such shareholding shall include the shares held by related persons of such independent director.
2. Not being or having been an executive director, an employee, a staff, or an advisor who receives regular salary; or a controlling person of the Company, the parent company, the subsidiaries, the affiliates, the subsidiaries of the same level, a major shareholder or a controlling person of the Company, unless the foregoing status has ended not less than two years before taking up the position; nevertheless, such prohibited characteristics exclude the person who had been a government official or an advisor to any government organization that is the Company's major shareholder or controlling person;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including a spouse of a child of the other directors, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or the subsidiaries.
4. Not having business relationship with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders, or controlling persons of the Company in the manner which may impede his/her independent discretion; and neither being a significant shareholder or a controlling person of those having business relation with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons of the Company, unless the foregoing characteristic has ended for not less than two years before taking up the position;

Business relationships above shall include any normal commercial transaction in business undertaking; a rental or lease of immovable property; a transaction relating to assets or services; a grant or receipt of financial assistance via lending, borrowings or guarantees; an offer of assets as collateral as well as any similar action that results in the Company or its counterparty being indebted to the other for the amount of 3 % of net tangible asset or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning criteria of connected transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

1. Not being or having been an auditor of the Company, the parent company, the subsidiaries, the affiliates, a major shareholder or a controlling person; and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, the parent company, the subsidiaries, the affiliates, a major shareholder or a controlling person, unless the foregoing relationship has ended not less than two years before taking up the position;
2. Not being a professional advisor of any kind, which includes a legal advisor or a financial advisor who receives an annual service fee exceeding two million baht from the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or the controlling persons; and not being a significant shareholder, a controlling person, or a partner of the professional advisor, unless the foregoing relationship has ended not less than two years before taking up the position;
3. Not being a director appointed as a representative of the Company's directors, the major shareholders, or shareholders related to major shareholders.
4. Not undertaking any business similar to or competing with that of the Company to a significant extent; or not being a partner holding shares in a partnership, or an executive director, an employee, a staff, or an advisor who

receives regular salary or has more than 1 % shareholding of the total voting rights any other company that undertakes any business similar to and competing with that of the Company or of its subsidiaries to a significant extent;

5. Not having any characteristics that make him/her incapable of expressing independent opinions with regard to the Company's business operation

In case an independent director is nominated as a member of the Audit Committee, the following additional qualifications are required:

- Not being a director who is assigned by the Board of Directors to make decision on business operation of the Company, the parent company, the subsidiaries, the affiliates, the subsidiaries of the same level, a major shareholder, or a controlling person of the Company; and
- Not being a director of the parent company, the subsidiaries, and the subsidiaries of the same level, which are SETlisted companies

All current independent directors and members of the Audit Committee possess all qualifications as defined by the Company's aforementioned requirements.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive ⁽¹⁾

Remark : ⁽¹⁾ The Nomination and Remuneration Committee is appointed by the Board of Directors. Each member serves a three-year tenure and they can unlimitedly be re-elected once the tenure is completed. The chairman of the Committee must be an independent director. The Nomination and Remuneration Committee shall have independent judgment. Their duties and responsibilities are as follows:

- 1) Stipulate policies, guidelines and procedures to nominate directors and top executives from the position of Assistant Managing Director upward; and propose selected persons to the Board of Directors for approval.
- 2) Screen and propose the names of qualified persons for the following positions to the Board of Directors:
 - (1) Directors
 - (2) Top executives from the positions of Assistant Managing Director upwards
 - (3) See that the size and composition of the Board of Directors are suitable to the organization and ensure some appropriate adjustments in line with changing environment; the Board of Directors shall comprise knowledgeable, capable, and experienced persons in various fields.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Shareholders are allowed to nominate a person as a director.

The Company realizes the rights and fair treatment of all shareholders, based on the corporate governance principles. Therefore, the Company opens an opportunity for the shareholders to nominate a qualified person as a candidate for a director, which is appointed by an AGM. This is based on the criteria disclosed on the Company's website. The qualifications of the shareholders, who are eligible to nominate a person as a director, are as follows

A shareholder who wishes to propose an agenda or nominate a person to serve as the Company's director must be a shareholder of the Company, which can either be one shareholder or combined shareholders holding minimum

shares of not less than 0.50% of the total shares with the voting right. The aforementioned percentage as of November 1, 2024 was equal to 33,181,800 shares

The Nomination and Remuneration Committee shall review the nominated persons and the Board of Directors shall consider their qualifications and nominate them to an AGM. The decision of The Board of Directors is absolute and final. Those approved by the Board of Director shall be included in the list, which is put in one of the AGM’s agendas indicated in the meeting invitation. During the time the Company was open for nomination (November 3, 2024 to December 30, 2024), no shareholders had nominated anyone as a new director.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
See that the size and composition of the Board of Directors are suitable to the organization and ensure some appropriate adjustments in line with changing environment; the Board of Directors shall comprise knowledgeable, capable, and experienced persons in various fields.	Economics, Finance & Securities, Accounting, Finance, Sustainability

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PINIT PUAPAN (Chairman of the board of directors)	Non-participating	-
2. Ms. DOUNGCHAI KAEWBOOTTA (Director)	Non-participating	-
3. Ms. NANTHIDA PATTANASAKPINYO (Director, Independent director)	Non-participating	-
4. Mrs. WANAPORN PORNKITIPONG (Director)	Non-participating	-
5. Mr. POONPAT SRIPLENG (Director, Independent director)	Non-participating	-
6. Mr. KRIENGCHAI TANWANON (Director, Independent director)	Non-participating	-
7. Mr. PITI CHATCHAWANCHOKCHAI (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: การพัฒนาบทบาทของคณะกรรมการตรวจสอบเพื่อความโปร่งใสและความไว้วางใจแก่ผู้เกี่ยวข้อง

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors promotes assessment of the Board as a whole at least once a year so that their performance can be improved upon accordingly. At the end of each year, The Company Secretary must provide every director with the Assessment Form of which the topic shall be clearly defined. The assessment form shall be divided into the Board of Directors performance assessment, Individual Director Self-Assessment, performance assessment of other committees, and Chief Executive Officer Performance Assessment. The assessment result shall be summarized and reported to meeting of the Board of Directors for acknowledgement and consideration, which can be adopted for continuous improvement. Each assessment is detailed as follows :

1. The Board of Directors Performance Assessment follows the guideline specified by the Stock Exchange of Thailand and adjusts to fit the structure of the Boards of Directors and improve their performances. The topics are defined, as follows :
 - Structure and Qualifications of the Board of Directors – Roles and Responsibilities of the Board of Directors – The meeting of the Board of Directors – The Board of Directors’ function – Relationship with the executive – Self-improvement of the Board of Directors and Development of Executives
1. Individual Director Self-Assessment is defined with the topics in coherence with each director’s roles and responsibilities, Corporate Governance Policy, Code of Conduct for Directors, as follows :
 - Qualifications, knowledge, and competency – Strategic formulation, governance, performance tracking – Role, function, and responsibility as director – Self-Improvement
1. Performance Assessment of Other Committees is conducted yearly in order to improve their roles and responsibilities supporting the Board of Directors’ performance.
2. Chief Executive Officer Performance Assessment The Chief Executive Officer’s responsibility is to set goals and manage every task to achieve them. Therefore, the Chief Executive Officer Performance Assessment as well as Self-Assessment shall be processed at the end of each year. The Company Secretary shall summarize and presents the assessment result to the meeting of the Nomination and Remuneration Committee. The assessment result will be a reference in defining the performance improvement plan and the remuneration for the Chief Executive Officer. The CEO assessment topics are defined in accordance with the requirements of SET as follows
 - Leadership – Strategic formulation – Planning and financial performance – Relationships with the Board of Directors – External relationships – Working management and relationships with personnel – Succession plan – Knowledge on products and services – Personal qualifications – Self-development

Evaluation of the duty performance of the board of directors over the past year

The Company believes that a good mechanism to evaluate the performance of the Board of Directors and the sub-committees shall enable them to improve their performance and efficacy. Therefore, the Company requires that the Board of Directors and sub-committees conduct their self-appraisals, the details of which are followed:

- The Board of Directors and the subcommittees, i.e., the Audit Committee and the Nomination and Remuneration Committee, are required to conduct their selfappraisals at least once annually and their selfappraisal results shall be disclosed in the annual reports.
- The Nomination and Remuneration Committee shall regularly improve the selfappraisal form for the Board of Directors and the subcommittees in order to make it in line with changing time and circumstances.
- The Company Secretary shall deliver the selfappraisal form to each director so that each of them could proceed with an independent selfevaluation. The selfappraisal results shall subsequently be submitted to the Board of Directors’ meetings.

The result of the self-appraisal of the Board of Directors in 2025, based on the average score from all components, stood at 98.77%.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PINIT PUAPAN (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Ms. DOUNGCHAI KAEWBOOTTA (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Ms. NANTHIDA PATTANASAKPINYO (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
4. Mrs. WANAPORN PORNKITIPONG (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. POONPAT SRIPLENG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. KRIENGCHAI TANWANON (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. PITI CHATCHAWANCHOKCHAI (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PINIT PUAPAN (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Ms. DOUNGCHAI KAEWBOOTTA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Ms. NANTHIDA PATTANASAKPINO (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. WANAPORN PORNKITIPONG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. POONPAT SRIPLONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. KRIENGCHAI TANWANON (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PITI CHATCHAWANCHOKCHAI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors has established a fair and reasonable remuneration policy for its directors in accordance with the good corporate governance principles. In this way, the Nomination and Remuneration Committee has a duty to determine suitable remuneration and payment of bonus for Board of Directors and Sub-committees based on the results of board performance assessment, economic situation, the Company's operating results, and the remuneration of Directors in other companies of a similar size and nature of business as well as directors' responsibilities. This directors' and sub-committees' remuneration must be approved by Board of Directors' and Shareholders' Meeting annually.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PINIT PUAPAN (Chairman of the board of directors)			1,300,000.00		N/A
Board of Directors (Chairman of the board of directors)	700,000.00	600,000.00	1,300,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
2. Ms. DOUNGCHAI KAEWBOOTTA (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Nomination and Compensation Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
3. Ms. NANTHIDA PATTANASAKPINYO (Director, Independent director)			360,000.00		N/A
Board of Directors (Director)	210,000.00	0.00	210,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
4. Mrs. WANAPORN PORNKITIPONG (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
5. Mr. POONPAT SRIPLENG (Director, Independent director)			510,000.00		N/A
Board of Directors (Director)	210,000.00	0.00	210,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	300,000.00	0.00	300,000.00	No	
6. Mr. KRIENGCHAI TANWANON (Director, Independent director)			330,000.00		N/A
Board of Directors (Director)	210,000.00	0.00	210,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	120,000.00	0.00	120,000.00	No	
7. Mr. PITI CHATCHAWANCHOKCHAI (Director, Independent director)			335,000.00		N/A
Board of Directors (Director)	210,000.00	0.00	210,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	25,000.00	0.00	25,000.00	No	
8. Ms. Papin Dhanasrivanichchai (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,540,000.00	600,000.00	2,140,000.00
2. Audit Committee	320,000.00	0.00	320,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Compensation Committee	25,000.00	0.00	25,000.00
5. Corporate Governance and Sustainability Committee	50,000.00	0.00	50,000.00
6. Risk Management Committee	300,000.00	0.00	300,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has established a policy to invest in businesses that are beneficial to, or supportive of, its core operations in order to enhance revenue, profitability, and the growth potential of the Group. The management of subsidiaries shall be conducted in accordance with the policies of the Company. In addition, such investments shall maintain an appropriate shareholding proportion to enable the Company to manage and control its subsidiaries or to participate in determining the management direction and exercising oversight over its associates.

Furthermore, investments may be undertaken in various forms, including direct investment, joint ventures, or partial investments. However, the Company does not have a policy to invest in any company in which it is unable to appoint a representative to serve as a director.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

As some companies under the same group of the Company operate similar businesses, this may cause some conflicts of interest. Therefore, the Company clearly divides lending business among the companies under the same group. The Company has separate policies, measures, or criteria as well as operation guidelines for different types of lending businesses to ensure that operating persons can perform in the right direction. In addition, the Company also applies technological systems to facilitate lending processes in order to mitigate risks associated with conflicts of interest.

The Company has policies to control business operation in order to ensure that the management's set operation guidelines are well responded to and followed by the employees. The Company clearly identifies the appropriate scopes of authority for approval of transactions. Certain duties are separated in order to prevent any chances that may lead to fraud or corruption. Steps and procedures for entering certain transactions with major shareholders, directors, the management, or related parties are clearly stated in order to prevent conflicts of interest and comply with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has set guidelines to store inside information and prevent it from being improperly used; hence, "Employee Operation Regulations" was established for all employees to follow and for supervisors at different levels to preliminarily monitor employees' use of such inside information. In regard to the information system, the Company has established a separate set of guidelines called "Regulations for safe uses of computer networks," designed to systematically monitor the use of the Company's information. In light of this, there are standards for preventing personal use of the Company's inside information. Accesses to the inside information are limited to certain bodies in order to prevent external accesses. Each employee is given a certain extent of right to access the information according to his/her work levels and scopes of responsibilities. Furthermore, the details about the scope of information disclosure for directors and management to external parties are indicated in the Company's code of ethical business or code of conduct. All directors and management are required to immediately inform of the changes to their holding of the Company's securities to Company Secretary, who will proceed with completion the report as required by the SEC within three working days from the transaction date. In addition, the Company has established a policy prohibiting directors, managements, and persons involved in the Company's financial performance from buying, selling, transferring, or otherwise disposing of the Company's ordinary shares during the 30-day prior to the announcement of the Company's financial results for each reporting period.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : The participation in anti-corruption projects,
Assessment and identification of corruption risk,
Communication and training for employees on anti-
corruption policy and guidelines, The monitoring of
the evaluation of compliance with the anti-corruption
policy

The company has been awarded a certificate of membership in the Thai Private Sector Collective Action Against Corruption (CAC) and The Company has declared our intent against corruption to the public by posting it on the Company's website, announcing it at the office building, and uploading it to the Company's intranet in order to communicate the set anti-corruption policies and guidelines to all stakeholders and employees. In addition, the Company has also determined the code of ethical business or the code of conduct, based on size and the characteristics of the Company, for all directors and employees.

The anti-corruption policies specify that Company's directors, executives, and employees in all levels are prohibited from doing anything or involving in any work operations that may lead to corruption. All employees shall strictly follow such anti-corruption policies, and they shall operate their duties with integrity. They are prohibited from any forms of corruption. The policies shall cover, but not limit to, certain cases or high-risk matters, as follows.

- Embezzle or misappropriate Company's properties to be his or his party's possession.
- Bribery in any form, such as receiving or providing presents or facilitation in the form of cash, objects, or benefits in other forms.
- Donations to charity or cash sponsorship must be made under the Company's name only and under a certain amount appropriate in each case.
- Political contributions refer to provisions of financial contributions, property, or contributions in other forms, both directly and indirectly, to support political activities in a bid to improperly seek benefits to the Company's business operation. The Company has been adhering to political neutrality and supporting democracy, so we do not allow any persons in the Company to use our resources to contribute or support politicians or political parties or involve themselves in any political action.
 - Procurement is a type of transaction that may easily lead to corruption, so it is necessary that procurement operation be proceeded with prudence, transparency, ability to be scrutinized, and in line with Company's rules and regulations.
 - Human resource management includes recruitment, training, performance evaluation, remuneration, promotion, or punishment, etc., shall be done with transparency, neutrality, and without special favor to or bias against particular persons. Human resource management shall not be involved in personal interest or party interest, and it must conform to the Company's anticorruption and corruption prevention measures.
 - A conflict of interest refers to an event where personal interest is in conflict with the Company's interest, which influences work operation and decisionmaking on various transactions. Such conflict may arise from an inappropriate separation of duties or repeated duties. For example, a person who acts as a director determining disciplines for a department, and at the same time, he/she also works as an operation staff in that department. In addition, a conflict of interest may also occur when a person works in a particular unit where he/she can access to certain inside information, which is not disclosed to external parties, and he/she then uses such inside information to seek benefits of his/her own or arise from disclosing confidential information to outsiders which such information is used to benefit oneself or his parties;

Therefore, in order to handle problems related to conflicts of interest, in addition to clear separation of duties and responsibilities of certain positions in the Company, the Company should also see that a person who may involve in any transaction with potential conflicts of interest avoid using authorization in making decision on such transaction. If it is inevitable, the procedure of such a transaction shall be proceeded with prudence, neutrality, and transparency. The details of all transactions involving a conflict of interest shall be disclosed to all stakeholders or relevant parties for their acknowledgement.

- An employee who refuses to be involved in any actions relating to corruption, which concerns the Company's business operation, will not be found guilty. The Company reaffirms that employees who refuse corruption will not be subject to demotion or punishment, although the Company may lose business opportunities due to such refusal. In addition, such employees shall be praised and protected in the same way as the protection procedure for whistleblowers.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has determined a set of guidelines to respond to whistleblowing or complaints. The matters or actions for whistleblowing or complaints must be suspicious actions that may indicate possible fraud or corruption, which will impact the Company's interest or reputation both directly and indirectly. Those matters or actions must contain facts caused by corruption and they must not be matters or actions intentionally initiated by a whistleblower or a complainant who wants to slander others. The following persons can be potential whistleblowers or complainants:

- All employees: Whistleblowing is crucial to anticorruption measures. Therefore, it is employees' duties to report any suspicious matters or actions they have witnessed to their supervisors immediately without hesitation or negligence.
- Nonemployees: the individuals apart from the Company's employees, e.g., shareholders, customers, general public etc., can also whistle blow.

The Company provides channels for the stakeholders to communicate with the Company through the Board of Directors and the management who act as a center receiving and handling complaints from retail customers and corporate customers. Moreover, the Company also provides channels for communication, suggestion, and receipt of useful information, which benefits the Company's business operation. Such channels were also designed to receive complaints about wrong actions, which will be reported directly to the Board of Directors in order to maintain transparency in the work operation.

The Company has established the whistleblowing and complaining channels, as follows

- one can whistle, blow or lodge a complaint in person or by letter to the 5 floors, Srisawad Building, No. 99/392, Chaeng Watthana 10 Alley, Lane 3, Chaeng Watthana Road, Thung Song Hong, Laksi, Bangkok, 10210.
- Through Company's website: <http://www.srisawadcapital.co.th>(Under the item "Complaint").
- Through the Company's email addresses to the following people.
 - The Chairman of Audit Committee through the secretary attichas@srisawadfinance.com

- Through Company's telephone numbers, as follows.
 - The Chairman of Audit Committee through the secretary: 020730677Ext. 376
 - Through the Company's fax number:020730670.

To protect the rights of informants, the Company has established a set of whistleblowing policies, which identifies the complaint receiving channels, the information or complaint management processes, the measures to protect the rights of informants, and protection of confidential information of informants, with limited authorized persons being able to access. Independent directors are assigned to give orders and report to the Board of Directors. Fair measures have been established for stakeholders to whom losses incur due to violation of their legal rights.

To protect the rights of informants or complainants, the Company keeps their names, addresses or any identification information confidential. The measures are as follows:

- An employee who receives information from performing duties related to anticorruption whistle blowing or complaints shall keep such information and evidence of the informants and witnesses confidentially; such information must not be disclosed to irrelevant persons, except that the disclosure of such information is allowed by laws.
- An employee who reports suspicions or lodge a complaint with sincere intention is considered as performing normal duties lawfully and will receive appropriate protection from the Company; and such employee will not receive any demotion or unfair or negative treatment.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KRIENGCHAI TANWANON (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. NANTHIDA PATTANASAKPINO (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PITI CHATCHAWANCHOKCHAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee performed duties independently under the scope of authority, duties, and responsibilities as assigned by the Board of Directors. In 2025, the Audit Committee convened 4 meetings. The Committee met with the management, the internal audit, and the authorized auditor, who jointly presented information, discussed, and exchanged ideas. In addition, the Audit Committee also arranged a meeting with the authorized auditor without the presence of the management. Key performance can be summarized below.

- Review of financial reports:** The Audit Committee has reviewed the quarterly and annual financial statements, which were reviewed and audited by the external auditor before being proposed to the Board of Directors for acknowledgment and approval. During this process, the Committee consulted with the external auditor regarding issues encountered during the review and audit, proposed accounting adjustments, and recommendations for disclosure in accordance with Financial Reporting Standards. The Committee also assessed the independence of the external auditor to ensure that the audited and reviewed financial statements comply with Financial Reporting Standards and relevant legal requirements. Furthermore, the Audit Committee acknowledged the external auditor's recommendations regarding the internal control system. The Committee is of the opinion that the Company's financial reporting process has been conducted appropriately and in a timely manner, providing valuable information for investors and financial statement users in their investment decision making. The Committee also reviewed the Management Discussion and Analysis (MD&A) to ensure its consistency with the Company's operating results.
- Review of the internal control and the internal audit:** The Audit Committee reviewed the internal control system carried out by the internal auditor and the authorized auditor quarterly in order to evaluate the appropriateness of the internal control system, which would support cautious operation and reduce

possible errors. The Audit Committee would consider the internal audit results and the suggestions from the authorized auditor for the year 2025. Furthermore, the Audit Committee would also consider the scope of duties and responsibilities, the independence of audit functions, the audit operation, the organization, and the manpower of the internal audit unit as well as the authorized internal auditor. This also covered the Company's key operating systems. The Audit Committee also took into account the internal control system, based on the guidelines provided by the Securities and Exchange Commission of Thailand and the Bank of Thailand regarding the control of administration, finance and compliance. The Committee opined that the Company had put in place a proper, ample, and effective internal control system, which conformed to the set goals. In addition, the Company's internal audit quality was consistently enhanced, both in terms of personnel and audit operation.

3. **Review of compliance with relevant regulations:** The Audit Committee emphasized transparent management policies with systematically good corporate governance in order to prevent any operations that violate the laws or the Company's regulations. The Audit Committee considered the audit reports and reviewed the adequacy of the internal control overseen by the management, the auditor, the Bank of Thailand, and other supervisory bodies. The Audit Committee arranged the monitoring system to ensure that the Company managed to solve problems completely and promptly. In addition, the Audit Committee also reviewed the independence of the internal audit operation, reviewed the charter of the internal audit, and approved the annual audit plan. The Audit Committee opined that the Company appropriately operated business in compliance with related laws and regulations.
4. **Selection and nomination of the authorized auditors and proposal of audit fee for 2025:** The Audit Committee reviewed the independence, work scopes and directions, performance, and the proposed annual audit plan. The Committee also considered the qualifications, experiences and efficiency of the auditors and the assistants as well as their service quality in the previous year, and found that their performance was satisfying, and the quoted audit fee was appropriate. Therefore, the Committee proposed to the Board of Directors that they approve the appointment of Mr. Paiboon Tunkoon CPA. No. 4298 and/or Mr. Boonruang Lerdvisesvit CPA.No. 6552 and/or Miss Sinsiri Thangsombat CPA. No. 7352 from PricewaterhouseCoopers ABAS Company Limited as the authorized auditors and approve the audit fee for the year 2025.
5. **Consideration of connected transactions or transactions that may lead to conflicts of interest:** The Audit Committee reviewed and provided suggestions concerning the disclosure of connected transactions or transactions that may lead to conflicts of interest to ensure that they were justified, complete, and proper, in accordance with the notifications, the requirements and the guidance provided by the Stock Exchange of Thailand and the Bank of Thailand. The Audit Committee is of the opinion that these transactions were conducted in the ordinary course of business. Management executed them fairly and in the best interests of the Company on an arm's length basis, with reasonable pricing and sufficient, accurate disclosure.

In conclusion, the Audit Committee performed duties and responsibilities as assigned by the Board of Directors, by utilizing their knowledge, and carrying on their work cautiously and carefully. The Audit Committee performed duties independently and sufficiently. The Audit Committee provided comments and suggestions for equal benefits for all stakeholders. The Audit Committee opined that the Company's financial reports were appropriate and reliable, and they were carried out in compliance with the financial reporting standards. The Company operated business in compliance with laws relating to the Company's businesses and there was an appropriate corporate governance system, risk management, internal control, and internal audit system. Finally, the Company has also consistently enhanced the operation of such systems going forward.

The result of the self-appraisal of the Audit Committee in 2025, based on the average score from all components, stood at 99.46%.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PINIT PUAPAN (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. DOUNGCHAI KAEWBOOTTA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mrs. WANAPORN PORNKITIPONG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Company convened a total of 12 meetings of the Executive Committee on a monthly basis. The key matters considered during these meetings included the following:

1. Policy Formulation and Oversight of Operations

- To establish policies, strategies, and business directions in alignment with the plans approved by the Board of Directors.
- To oversee the management's operations to ensure compliance with the approved policies, business plans, and budgets.

2. Consideration and Approval of Significant Transactions

- To consider and approve business operations or investments within the scope of authority delegated by the Board of Directors.
- To review significant transactions, such as investments, new projects, financing arrangements, or contractual commitments that may materially impact the Company.

3. Monitoring of the Company's Performance

- To monitor and evaluate the Company's performance to ensure alignment with the established plans and targets.
- To review reports on operating results, financial position, and key organizational performance indicators.

4. Risk Management and Internal Control

- To oversee the establishment and implementation of appropriate risk management and internal control systems.
- To monitor key risk issues that may affect the Company's business operations.

5. Compliance with Laws and Regulations

- To ensure that the Company's operations comply with applicable laws, regulations, and requirements of relevant regulatory authorities.
- To promote transparent and ethical business conduct in accordance with good corporate governance principles.

6. Reporting to the Board of Directors

- To regularly report operational performance and significant matters considered by the Executive Committee to the Board of Directors.
- To propose matters that exceed the delegated authority to the Board of Directors for consideration and approval. The result of the self-appraisal of the Executive Committee in 2025, based on the average score from all components, stood at 98.06%.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 1

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PITI CHATCHAWANCHOKCHAI (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Ms. DOUNGCHAI KAEWBOOTTA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Ms. NANTHIDA PATTANASAKPINO (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Compensation Committee

The past performance of the Nomination and Remuneration Committee, based on the Charter of the Nomination and Remuneration Committee, is as follows.

1. Considered recruiting and proposing qualified individuals, who possessed knowledge and abilities to be directors, to replace the directors who had completed the terms; and proposed such individuals to the Board of Directors for opinions and to the AGM for further approval. In 2025, the Company opened the opportunity for the shareholders to nominate persons to be directors, but no nomination was made. Therefore, the Nomination and Remuneration Committee considered the qualifications and the abilities of the directors, who had completed the term and were supposed to leave the positions. After considering such qualifications and abilities, the Nomination and Remuneration Committee proposed that the directors having completed the term shall be re-appointed for another term. Note that one member of the Nomination and Remuneration Committee was among the directors, who were about to leave the position; therefore, for this agenda, the such person did not participate in the meeting in order that other members of the Nomination and Remuneration Committee could consider making decision independently.
2. Considered recruiting and proposing qualified individuals, who possessed knowledge and abilities to be directors, to replace the directors who had completed the terms. After considering such qualifications and abilities of potential directors and the directors who have completed the term, the Nomination and Remuneration also proposed that the directors who had completed the term shall be re-appointed for another term. The details are as follows.
 1. Mr. Kriengchai Tanwanon Independent director
 2. Mr. Poonpat Sripleng Independent director
 3. Mrs. Wanaporn Pornkitipong Director
3. Appraised the performance and considered remuneration of the CEO and the management in 2025 The Nomination and Remuneration Committee appraised their performance by considering the Company's 2024 operation performance, the Company's earnings relative to the Company's strategic plans and targets, risk management in various areas, financial position, the asset quality from business operation, the work collaboration with the directors, as well as assessment on other aspects, e.g., vision, strategies, corporate governance and sustainability development.
4. Reviewed the remuneration for the directors in accordance with their assigned duties and responsibilities, in comparison to the directors' remuneration offered by peers in the industry; and proposed such directors' remuneration to the Board of Directors for comments and to the AGM of shareholders' further approval.
5. Arranged the performance appraisal of the Board of Directors and the sub-committees and reported the results to the Board of Directors.

Based on the self-appraisal on a collective basis for the sub-committees, the appraisal results show that the Nomination and Remuneration Committee could perform duties completely in accordance with the charter of the Nomination and Remuneration Committee and that all directors performed duties independently.

The result of the self-appraisal of the Nomination and Remuneration Committee in 2025, based on the average score from all components, stood at 99.51%.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. NANTHIDA PATTANASAKPINYO (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

The past performance of the Corporate Governance and Sustainability Development Committee, based on the Charter of the Corporate Governance and Sustainability Development Committee is as follows.

1. Reviewed the corporate governance policies.
2. Reviewed Ethics and Code of Conduct
3. Reviewed the Sustainability Report.
4. The Company has reviewed and revised its Anti-Corruption Policy to enhance its effectiveness and ensure alignment with evolving regulatory requirements'
5. Review the Sustainability Goals to cover all dimensions on a larger scale.

Based on the self-appraisal on a collective basis for the sub-committees, the appraisal results show that the Corporate Governance and Sustainability Development Committee could perform duties in accordance with the Charter of the Corporate Governance and Sustainability Development Committee and that all directors performed duties independently.

The result of the self-appraisal of the Corporate Governance and Sustainability Development Committee in 2025, based on the average score from all components, stood at 99.44%.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 12

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POONPAT SRIPLONG (The chairman of the subcommittee, Independent director)	12	/	12	12 / 12 (100.00%)
2. Ms. Papin Dhanasrivanichchai (Member of the subcommittee)	11	/	12	11 / 12 (91.67%)
Average Meeting Attendance Rate				95.84%

The results of duty performance of Risk Management Committee

In 2025, the Company convened a total of 12 meetings of the Risk Management Committee. The key matters considered during these meetings included the following:

- Consideration of Strategic Risks
- Consideration of Product-Related Risks
- Consideration of Credit Risks
- Consideration of Liquidity Risks
- Consideration of Information Technology Risks
- Consideration of Operational Risks
- Consideration of other potential risks that may arise

The result of the self-appraisal of the Risk Management Committee in 2025, based on the average score from all components, stood at 99.22%.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and the management places particular emphasis on an efficient internal control system and feels obliged to uphold the culture that recognizes the importance of risk management and the adequacy of the internal control system in every function of the Company. The Company requires all business units to comply with the best practices for internal control. Such best practices shall be referred to as a set of guidelines for internal control operation, the Company's overall operation, and employees' practice. In addition, the Audit Committee has the duty and responsibility to review the effectiveness and adequacy of all risk management processes and internal control systems by discussing and evaluating the performance of the internal auditor, with key elements including consideration of the appropriateness of the scope of work, roles and responsibilities, operation plans, adequacy and quality of the internal control system. Any suggestions or significant malfunctions observed, which warrant further improvement or solutions, shall be reported to the Board of Directors.

The Company focuses on corporate governance, determination of control culture, and completion of written policies and operation guidelines. The Company also provides employees' operation guidelines and disciplinary regulations, the code of professional ethics, and penalties in order to ensure that all employees operate works with efficiency, transparency, and fairness to all stakeholders.

Moreover, the Company also sees that the operation and internal control activities engaged by operating personnel are audited regularly in order to ensure that such personnel at the operation level perform their duties with caution. The Company also puts in place control activities as part of the operation and provides a control structure which is appropriate for all sectors. There is an operation process that clearly defines and separates functions of operating persons, supervisors, and their performance evaluation in order to create appropriate balance. As for activities that may lead to a conflict of interest, they shall be identified and proceeded with in accordance with the relevant rules and regulations.

The audit and monitoring of the Company's operation are based on the risk criteria that cover compliance with laws and requirements of related governmental bodies, the Company's code of conduct or code of ethical business, the Company's performance, the adequacy of the internal control, and the appropriate risk management. The Company is always aware that internal control is a crucial process that could lead to efficiency in the Company's business operation. This would reasonably ensure that the Company's operation would achieve objectives and create benefits in the long term. Finally, it would also ensure that the Company's financial reporting and operation are reliable in compliance with related laws, regulations, and requirements, which would prevent any actions that may damage the Company's property and reputation.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company's risk management framework and process are based on international risk management standards, COSO ERM (The Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management – Integrated Framework 2017) and ISO 31000: Risk Management, to serve as a guideline for the management and employees to manage risks in a consistent manner throughout the organization. The Company's risk management process consists of eight main components as follows:

- Internal Environment

The internal environment is an important basis for a risk management framework. It influences how the organization's strategies and goals are determined. It also affects the activity identification, assessment, and management of internal environmental risks within the organization. These include the areas about ethics, executives and personnel's work procedure, management's approach to running business, and authority's assignments on duties and responsibilities. All these aspects are required to be jointly defined by the management and employees in the organization, which would help to foster an awareness of risks and controls among all employees in the organization.

- **Objective Setting**

Organizations should have clear business objectives to ensure that their set objectives are aligned with strategic goals and acceptable risks. Management and administration should be carried out within the framework of risk appetite and risk tolerance.

- **Event Identification**

In the process of identifying events, all potential risk factors should be considered, including risks pertaining to strategies, finances, personnel, operations, laws, taxation, systems, and environment. The process should also consider the relationship between potential events, sources of risk from the internal environment, e.g., corporate capacity, company's information systems, or management structures, as well as risk sources from external environments, e.g., culture, technology, or politics.

- **Risk Assessment**

Risk assessment should be performed subsequent to the identification of risk events. The process includes the following:

1. **Risk Analysis**

The Company considers causes and sources of risk, positive and negative impacts, along with the chances of both positive and negative consequences of risk events. Factors that would impact and chances of risks should also be indicated. One risk event may have an impact on multiple different objectives and business targets. In addition, a risk analysis should consider the risk management measures currently undertaken, as well as the effectiveness of such measures.

2. **Risk Assessment**

Risk assessment compares the level of risk determined from the risk analysis relative to Company's risk appetite. In the event that the level of risk exceeds the risk appetite, such risk shall be handled immediately.

3. **Determination of risk criteria**

The criteria used to assess risk should reflect the value, objectives, and resources of the Company. Certain criteria may be developed from legal requirements or regulations of the pertinent regulatory authority. The established criteria should be in line with the organization's risk policies and be reviewed on an ongoing basis.

Once risks are assessed, the Risk Management Department will analyze and summarize the results of the assessment, using the risk map, and prioritize risk issues to present to the Risk Management Committee, who will select key risk issues to be managed. Certain responsible bodies to handle risks are also assigned. Aspects of risks and measures that require additional management or action shall be reported to the Risk Management Committee, the Audit Committee, and the Executive Committee.

- **Risk response**

Risk response is proceeded after the Company has identified risks and assessed the extent of significance. Risks should be responded to appropriately in order to mitigate losses or keep potential losses at an acceptable level.

- **Control activities**

Control activities are policies and procedures to ensure that risks are managed to an acceptable level to prevent impacts on the goals of the organization. Hence control activities vary. The control activities can be divided into four categories:

1. **Preventive Control** is a control method that is established to prevent risks and errors before they occur.
2. **Detective Control** is a method of control to discover errors that have already occurred.

3. **Directive Control** is a method of control that promotes or encourages success of the intended objective.
4. **Corrective Control** is a method of control that is defined to correct errors and prevent future recurrence.

It should be noted that the control activities should also take into account related costs and the expected benefits.

● Information and Communication

Effective information systems and communication are essential for organizations to identify, assess and manage risks. Information related to the organization, both from internal and external sources, should be properly recorded and communicated to personnel in the organization, with respect to the approach and timing of the communication, to enable the personnel to fully perform their duties and responsibilities. The communication should also include the reporting of the risk management results in order to allow everyone in the organization to be aware of the risks and the outcome from the effort to manage them. Effective communication also covers communication from top-to-bottom, bottom-to-top, and communication between departments. In risk management, both historical and present information should be used. Historical data show event trends and help predict future operations. Current information is useful for management to determine the risks posed in the process, lines, or departments. This enables organizations to modify control activities as necessary to keep risks at acceptable levels.

● Monitoring

The risk management process undertaken internally requires communication of the risk assessment result and the controls implemented as well as progress in risk management. It also requires a continual monitoring of trends in the critical risks to ensure that:

1. Risk owners monitor and assess the current situation, analyze, and manage risks under their responsibilities regularly and appropriately.
2. Progress on the risk management measures associated with risks that have significant consequences on the Company's objectives is reported to the responsible parties, and to the Risk Management Committees.
3. The internal control system is sufficient, appropriate, effective, and properly implemented to prevent or reduce potential risks. Internal controls are reassessed continually to reflect changing circumstances or risks.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : Yes

control different from the board of directors' opinions?

1. The Audit Committee reviewed the internal control system carried out by the internal auditor and the authorized auditor quarterly in order to evaluate the appropriateness of the internal control system, which would support cautious operation and reduce possible errors. The Audit Committee would consider the internal audit results and the suggestions from the authorized auditor for the year 2025. Furthermore, the Audit Committee would also consider the scope of duties and responsibilities, the independence of audit functions, the audit operation, the organization, and the manpower of the internal audit unit as well as the authorized internal auditor. This also covered the Company's key operating systems. The Audit Committee also took into account the internal control system, based on the guidelines provided by the Securities and Exchange Commission of Thailand and the Bank of Thailand regarding the control of administration, finance and compliance. The Committee opined that the Company had put in place a proper, ample, and effective internal control system, which conformed to the set

goals. In addition, the Company's internal audit quality was consistently enhanced, both in terms of personnel and audit operation.

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company's internal control system is considered adequate and appropriate, and operates effectively. The Company's internal audit function is sufficiently independent and operates effectively.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Srisawad Corporation Public Company Limited Holding Company	Major shareholder	31 Dec 2025
I.D. 2007 Co., Ltd. Leasing and operation of non-residential real estate	Share common directors	31 Dec 2025
Srisawad Power 2014 Company Limited Providing retail lending and secured loan services.	Share a common parent company	31 Dec 2025
Ms. DOUNGCHAI KAEBBOOTTA -	Acting Chief Executive Officer/ Director	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Srisawad Corporation Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Interest Expenses <u>Details</u> Provide Short-term and Long-term loan <u>Necessity/reasonableness</u> The Company does not have any borrowings from financial institutions. <u>Audit committee's opinion</u> The transaction was intended for the benefit of the Company and the Company did not book any guarantee expenses from the transaction.	814.72	888.55	598.47
Transaction 2 <u>Nature of transaction</u> Dividend payment <u>Details</u> Cash Dividend Payment <u>Necessity/reasonableness</u> The Company deems it necessary to declare dividend payments to its shareholders, as it has sufficient retained earnings and adequate cash flow. Such dividend payment is made in accordance with the Company's dividend policy. <u>Audit committee's opinion</u>	1,499.25	10.78	10.99

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and determined that such transaction is reasonable and fair, and does not have any material adverse impact on the Company's financial position and liquidity.			
I.D. 2007 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office rent and service <u>Details</u> The Company & subsidiaries' Office rent and service <u>Necessity/reasonableness</u> Leases: The lease of the building used for the Company's office is necessary for the Company's core business operation. Therefore, such a lease transaction shall continue to exist. The rental rates that the Company pays to related parties with conflicts of interest are comparable to the market rates, or they are the rates appraised by an independent appraiser who carries out the appraisal to calculate the market-based rental rates used for public interest. In addition, the terms and conditions for the lease are in line with general business operation. <u>Audit committee's opinion</u> The office building lease, the lease terms were in accordance with the normal business operation. The asset was necessary and appropriate. Hence, the transaction was necessary and justified	9.31	6.78	5.87
Srisawad Power 2014 Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Fee	0.00	68.02	59.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>Insurance Marketing Service Agreement</p> <u>Necessity/reasonableness</u> <p>The transactions were in accordance with the nature of general business. Hence, the transaction was necessary and justified. The transaction was aimed at supporting the Company's core business operation. It was necessary and appropriate.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has the opinion that by entering into this marketing agreement with S2014,it shall bring benefits to the Company and its shareholders. The contract provides reasonable fees with a fair term of the contract and nothing is harmful to the Company.</p>			
Transaction 2 <u>Nature of transaction</u> <p>Office rent and service</p> <u>Details</u> <p>Leases: The lease of the building used for the Company's office is necessary for the Company's core business operation. Therefore, such a lease transaction shall continue to exist. The rental rates that the Company pays to related parties with conflicts of interest are comparable to the market rates, or they are the rates appraised by an independent appraiser who carries out the appraisal to calculate the market-based rental rates used for public interest. In addition, the terms and conditions for the lease are in line with general business operation.</p> <u>Necessity/reasonableness</u> <p>The Company & subsidiaries' Office rent and service</p> <u>Audit committee's opinion</u>	0.00	1.26	1.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The office building lease, the lease terms were in accordance with the normal business operation. The asset was necessary and appropriate. Hence, the transaction was necessary and justified			
Ms. DOUNGCHAI KAEWBOOTTA			
Transaction 1 <u>Nature of transaction</u> Interest Expense <u>Details</u> Providing Short-term Loan. <u>Necessity/reasonableness</u> The interest rate is based on prevailing market rates and is in accordance with the terms and conditions stipulated in the relevant agreements. <u>Audit committee's opinion</u> The transaction was intended for the benefit of the Company and the Company did not book any guarantee expenses from the transaction.	14.02	15.28	0.38

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

All related party transactions shall be done on the same basis and conditions as applied to external or third parties. The procedures for approval of related party transactions are summarized below:

1. Regarding the transactions of the Company or the subsidiaries with directors, executives or related parties that entail general and normal trade terms and conditions, such transactions shall be proceeded in the same manner and with similar trade agreements as general transactions done with general contract parties under the same situations. The transactions should entail a certain bargaining power, without any influence from directors, executives, or related parties. Such transactions include deposits and withdrawals, borrowing and lending, financial structuring, project loans, securities trading, investment advisory, financial advisory, securities disposal, and trading in Agricultural Futures Exchange of Thailand. The Board of Directors or the management are allowed to approve such transactions, based on their scope of authority and the approval principles as approved by the Board of Directors. Finally, the details of the abovementioned transactions shall be disclosed to the meetings of the Audit Committee or the Board of Directors, within the specified period.

2. Regarding the transactions of the Company or the subsidiaries with directors, executives or related parties that do not entail general and normal trade terms and conditions – including other transactions apart from deposits and withdrawals, borrowing and lending, financial structuring, project loans, securities trading, investment advisory, financial advisory, securities disposal, and trading in Agricultural Futures Exchange of Thailand, it is required that certain details should be presented to the Audit Committee. Such details include nature of the transactions, relationship of related parties, appropriateness of the transactions, comments of the third person, who is an independent expert (e.g., an auditor/an appraiser/ an independent engineer/ a law office) (if any). The Audit Committee shall then consider such details before approving the transactions and proposing them to the Board of Directors for further approval. After that, such transactions shall be presented to the AGM for shareholders' approval. This procedure does not apply to any transactions, which fall on Section 89/12 and/or the Notification of Capital Market Supervisory Board TorJor. 21/2551 on Requirements for Connected Transactions and/or the Notification of Stock Exchange Board on Information Disclosure and Registered Company Operation on Connected Transactions B.E. 2546 (2003) and/or any of other potential regulatory requirements.
3. An executive is prohibited from approving any connected transactions he/she has been involved in. In this case, the superior of such an executive shall be the person who can approve the transactions and reveal the manner of relationship or connections or any interests to the Company and to those who hold approval authority.
4. A director with interests in certain connected transaction is prohibited from participating in the approval procedure for such transactions and he/she is required to reveal the nature of relationship, connections or interests with the person who is proceeding with such transactions to the Company.
5. Any transactions done with the major shareholders or activities involving related interests must be proceeded in compliance with the guidelines for credit transaction procedure provided by the Bank of Thailand.
6. Any transactions done with the major shareholders or activities involving related interests must be approved by the Board of Directors with the unanimous resolution, except for the case that the Board of Directors can authorize the Credit Committee or the Executive Committee to approve the abovementioned credit cases. However, the entire credit approval procedure must be in compliance with the credit approval principles formulated by the Company. In addition, the amount of money granted to major shareholders or the activities involving related interests will be ratified by the Board of Directors in the next meeting; and the unanimous resolution is required for approval of such transactions.
7. Granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credits to a governmental agency, the Financial Institutions Development Fund, or a company where a governmental agency or the Financial Institutions Development Fund has control power or holds over 10 % of the total shares sold.
8. Granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credits to the previous customers who were approved by the Board of Directors, either the case of requesting for additional amount from the existing credit line or seeking new credit line.

Note that if the Board of Directors does not ratify or ratify with a split resolution, granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credit shall be cancelled immediately.

Future trends in related party transactions

Related party transactions or connected transactions that the Company may enter with related parties, which may carry conflict of interest are only proceeded to support the Company's core business operation in order to maximize benefits to the shareholders. Potential connected transactions are as follows

- Leases: The lease of the building used for the Company's office is necessary for the Company's core business operation. Therefore, such a lease transaction shall continue to exist. The rental rates that the Company pays to related parties with conflicts of interest are comparable to the market rates, or they are the rates appraised by an independent appraiser who carries out the appraisal to calculate the market-based rental rates used for public interest. In addition, the terms and conditions for the lease are in line with general business operation.

- Borrowings: For borrowings in the hire purchase business, the interest rates paid to related parties are the rates announced by the Company, which are the rates applicable for the Company's general customers.
- As for borrowings from the parent company and related companies, the transactions arise from the fact that the Company does not have a license to operate a finance business but wants to expand the Company's business. Therefore, the Company has to borrow money from the parent company and related companies, with interest rates of around 4.00-5.00% per year. The interest rates will be adjusted according to market rates and the borrowing costs of the parent company.

The Company has summarized all related party transactions and disclosed them in the Notes to Financial Statements as required by Accounting Standard. The Company has carried out the related party transactions according to the laws, the notifications of the Office of Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand so as to comply with the good corporate governance principles.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Director's responsibilities

In preparation of the 2025 financial statements

The Board of Directors is responsible as the directors of the listed company in the Stock Exchange of Thailand to oversee the preparation of the financial reports and statements for year 2025 and ensure that they contained accurate and complete information and that the preparation of such financial reports and statement were carried out in compliance with generally accepted accounting standards.

The Board of Directors has appointed the Audit Committee which comprises three independent directors whose experience and competence are qualified in accordance with the regulations of the Stock Exchange of Thailand, to oversee and review the Company's financial reports and statements, ensuring that they are accurate. The Audit Committee was also assigned to see that the financial reports and statements disclose accurate and complete accounting details and related party transactions, which may lead to conflicts of interest. In addition, the Audit Committee oversees the adequacy and efficiency of the internal control system and makes sure that the Company has the appropriate internal control system and that Company's operation conforms to laws and regulations from the relate regulatory agencies.

The Board of Directors opines that the Company's financial reports and financial statement for year 2025, ending December 31, 2025 which were jointly audited and reviewed by the Audit Committee, the management, and the independent auditor, accurately and completely show the financial position and performance, in compliance with generally accepted accounting standards and related laws and regulations.

-Ms. Doungchai Kaewbootta-

(Ms. Doungchai Kaewbootta)

Director/ Acting Chief Executive Officer

-Mrs. Wanaporn Pornkitipong-

(Mrs. Wanaporn Pornkitipong)

Director

Auditor's Report

SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders of Srisawad Capital 1969 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 Srisawad Capital 1969 Public Company Limited (the Company) and its subsidiaries (the Group) and 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 financial statements 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 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 Professions (TFAC Code) that are relevant to my audit of the consolidated and separate 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 loans to customers. 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>Allowance for expected credit losses on loans to customers and accrued interest receivables</p> <p>As at 31 December 2025, loans to customers and accrued interest totalled Baht 24,875 million and contributed 85% of the Group's total assets. The Group estimated allowance for expected credit losses for loans to customers and accrued interest by applying both quantitative and qualitative factors. Relevant references in the financial statements for allowance of expected credit losses of loan to customers and accrued interest are as follows;</p> <ul style="list-style-type: none"> • Note 4.5: Allowance for expected credit loss • Note 7.1: Impairment of financial assets • Note 10: Loans to customers and accrued interest receivables, net • Note 11: Allowance for expected credit loss <p>Management estimates allowance for expected credit loss on loans to customers measured based on complex credit models which are dependent on significant management judgements and estimates include the followings:</p> <ul style="list-style-type: none"> • Establishing the criteria and conditions for staging of loans. • The assessment of the appropriateness of applying probability of default ("PD") and loss given default ("LGD") rates to the Group's loan portfolio, in relation to the risk characteristics of the loan portfolio, product structures, borrower quality, and relevant economic conditions. • The adjustment of expected credit loss estimates through management overlays to reflect current and forward looking economic conditions and portfolio specific risks not reflected in the base model. <p>The loans to customers balance is material and the measurement of allowance for expected credit loss under Thai Financial Reporting Standard 9 - Financial Instruments required complex calculation and management judgment, I therefore considered this to be the key audit matter.</p>	<p>I evaluated the appropriateness management's judgement in determining the allowance for expected credit losses on loans to customers and accrued interest by enquiring with management about the method used and the assumptions made. I obtained an understanding of management's process and policy in setting up the allowance for expected credit losses.</p> <p>I evaluated the design of operating controls and tested the effectiveness of those controls over the allowance for expected credit losses as follows:</p> <ul style="list-style-type: none"> • IT controls both general computer controls and application controls over loan data used in the ECL calculation with the involvement of IT specialist, including access controls and loan classification based on days past due for staging purposes. • The control over recording the allowance for expected credit loss from models to general ledger • Management's controls over the review and approval of the allowance for expected credit losses. <p>I assessed the appropriateness of applying probability of default ("PD") and loss given default ("LGD") rates applied for the Group's loan portfolio by evaluating the consistency of the risk characteristics of the Group's loan portfolio with the reference information.</p> <p>I tested management's review and approval process for establishing estimates through the use of management overlays. I assessed the appropriateness of management overlays by using my financing industry experience and knowledge, taking into account current economic conditions.</p> <p>I selected samples from each loan portfolio type to test the accuracy of the calculation of the allowance for expected credit losses and agreed the resulting amounts with the entries recorded in the general ledger.</p> <p>I assessed the completeness and appropriateness of disclosures in note to financial statements according to the related financial reporting standards.</p> <p>Overall, the models and assumptions used for estimating the allowance for expected credit losses on loans to customers and accrued interest was properly set up, 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.

Paiboon Tunkoon
 Certified Public Accountant (Thailand) No. 4298
 Bangkok
 27 February 2026

Financial Statements

Srisawad Capital 1969 Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,792,470	2,452,687	789,141	830,652
Financial assets measured at fair value through profit or loss	15.1	1,056,731	-	1,056,731	-
Current portion of loans to customers and accrued interest, net	10	14,999,109	15,479,467	279,147	365,820
Amounts due from related parties	34 f)	21,644	103,459	5,555	935,790
Other current receivables	12	458,134	1,306,030	9,530	11,632
Short-term loans to related parties and accrued interest receivables	34 d)	-	-	22,306,811	28,344,625
Properties foreclosed, net	13	158,588	330,657	-	-
Other current assets	14	475,765	222,605	7	2,966
Total current assets		18,962,441	19,894,905	24,446,922	30,491,485
Non-current assets					
Financial assets measured at fair value through profit or loss	15.1	12,921	30,242	12,921	30,242
Financial assets measured at fair value through other comprehensive income	15.2	41,854	55,505	41,854	55,505
Investments in subsidiaries	16	-	-	218,627	193,305
Long-term loans to a related party and accrued interest receivables	34 e)	-	-	578,737	904,960
Loans to customers and accrued interest, net	10	9,875,812	14,855,987	498,838	711,013
Property, plant and equipment, net	17	172,712	236,469	76,939	96,864
Right-of-use assets, net	18	36,699	46,355	21,608	31,612
Intangible assets, net	19	77,378	46,718	41,518	28,856
Deferred tax assets	20	98,997	63,262	24,253	31,472
Other non-current assets		439	2,604	30	653
Total non-current assets		10,316,812	15,337,142	1,515,325	2,084,482
Total assets		29,279,253	35,232,047	25,962,247	32,575,967

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Current liabilities					
Short-term borrowings from a financial institution	21	49,868	19,920	49,868	19,920
Other current payables	24	651,002	1,598,596	166,775	1,223,598
Short-term borrowings from related parties	34 g)	9,429,200	14,964,200	9,429,200	14,964,200
Current portion of senior and unsecured debentures	22	3,233,502	1,922,826	3,233,502	1,922,826
Current portion of lease liabilities	23	14,225	15,879	4,312	6,780
Income tax payable		196,492	188,196	23,997	40,604
Other current liabilities		23,964	31,611	18,247	25,736
Total current liabilities		13,598,253	18,741,228	12,925,901	18,203,664
Non-current liabilities					
Senior and unsecured debentures	22	4,122,024	5,750,384	4,122,024	5,750,384
Lease liabilities	23	24,698	31,560	18,675	25,205
Deferred tax liabilities	20	20,238	57,451	-	-
Employee benefit obligations	25	41,050	35,018	6,087	14,741
Provision for decommissioning costs		2,913	4,831	287	1,728
Total non-current liabilities		4,210,923	5,879,244	4,147,073	5,792,058
Total liabilities		17,809,176	24,620,472	17,072,974	23,995,722
Equity					
Share capital					
Authorised share capital					
6,769,087,043 ordinary shares at par value of Baht 1 each (31 December 2024: 6,636,360,929 ordinary shares at par value of Baht 1 each)	26	6,769,087	6,636,361	6,769,087	6,636,361
Issued and paid-up share capital					
6,769,084,776 ordinary shares at par value of Baht 1 each (31 December 2024: 6,636,359,847 ordinary shares at par value of Baht 1 each)	26	6,769,085	6,636,360	6,769,085	6,636,360
Share premium	26	18,549,728	18,549,728	18,549,728	18,549,728
Retained earnings					
Appropriated					
Legal reserve	27	345,308	329,063	345,308	329,063
Unappropriated		2,677,197	1,955,035	895,174	734,517
Discount from business combination under common control		(17,004,543)	(17,004,543)	(17,676,423)	(17,676,423)
Other components of equity		(60,888)	(40,906)	6,401	7,000
Equity attributable to owners of the parent		11,275,887	10,424,737	8,889,273	8,580,245
Non-controlling interests		194,190	186,838	-	-
Total equity		11,470,077	10,611,575	8,889,273	8,580,245
Total liabilities and equity		29,279,253	35,232,047	25,962,247	32,575,967

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 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
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue					
Interest income		5,590,281	6,810,085	1,466,906	1,808,745
Other income	29	961,060	940,903	161,822	83,777
Total revenue		<u>6,551,341</u>	<u>7,750,988</u>	<u>1,628,728</u>	<u>1,892,522</u>
Expenses					
Servicing expenses	30	936,500	1,361,537	2,603	1,867
Administrative expenses	30	1,868,250	2,831,395	143,702	199,503
Expected credit loss	31	1,652,137	1,380,955	104,163	72,638
Total expenses		<u>4,456,887</u>	<u>5,573,887</u>	<u>250,468</u>	<u>274,008</u>
Profit from operating activities		<u>2,094,454</u>	<u>2,177,101</u>	<u>1,378,260</u>	<u>1,618,514</u>
Finance costs		(982,448)	(1,220,450)	(981,113)	(1,218,272)
Profit before income tax		<u>1,112,006</u>	<u>956,651</u>	<u>397,147</u>	<u>400,242</u>
Income tax expense	32	(219,879)	(227,021)	(72,255)	(79,826)
Net profit for the year		<u>892,127</u>	<u>729,630</u>	<u>324,892</u>	<u>320,416</u>
Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations		2,160	6,229	390	2,678
Income tax relating to items that will not be reclassified subsequently to profit or loss		(432)	(1,246)	(78)	(536)
Total items that will not be reclassified subsequently to profit or loss		<u>1,728</u>	<u>4,983</u>	<u>312</u>	<u>2,142</u>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Changes in fair value of debt instruments measured at fair value through other comprehensive income		(1,139)	-	(1,139)	-
Translation differences from net investment in a foreign operation		(12,538)	(67,830)	-	-
Currency translation differences		(17,587)	(3,844)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		<u>2,735</u>	<u>13,566</u>	<u>228</u>	<u>-</u>
Total items that will be reclassified subsequently to profit or loss		<u>(28,529)</u>	<u>(58,108)</u>	<u>(911)</u>	<u>-</u>
Total comprehensive income for the year		<u>865,326</u>	<u>676,505</u>	<u>324,293</u>	<u>322,558</u>

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
Note	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	886,397	701,261	324,892	320,416
Non-controlling interests	5,730	28,369	-	-
	892,127	729,630	324,892	320,416
Total comprehensive income attributable to:				
Owners of the parent	866,415	662,502	324,293	322,558
Non-controlling interests	(1,089)	14,003	-	-
	865,326	676,505	324,293	322,558
Earnings per share - owners of the Company				
Basic earnings per share (Baht per share)	33	0.13	0.10	0.05

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements														
Attributable to owners of the parent														
Capital contributed			Retained earnings Appropriated - Legal reserve	Retained earnings Unappropriated	Discount from business combination under common control	Remeasurements of post-employment benefit obligations	Other components of equity				Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
							Other comprehensive income							
	Issued and paid-up share capital	Share premium					Changes in fair value of debt instruments measured at fair value through other comprehensive income	Translation differences from net investment in a foreign operation	Translation differences					
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 January 2024	6,506,236	18,549,728	313,042	1,413,941	(17,004,543)	5,329	-	-	(6,534)	(1,205)	9,777,199	163,847	9,941,046	
Reclassification of accounts	-	-	-	942	-	(942)	-	-	-	(942)	-	-	-	-
Issuance of ordinary share from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	8,988	8,988	-
Increase in ordinary shares	26	130,124	-	(130,124)	-	-	-	-	-	-	-	-	-	-
Dividends paid	28	-	-	(14,964)	-	-	-	-	-	-	(14,964)	-	(14,964)	-
Legal reserve	27	-	-	16,021	(16,021)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	701,261	-	4,821	-	(40,698)	(2,882)	(38,759)	662,502	14,003	676,505	-
Closing balance as at 31 December 2024	6,636,360	18,549,728	329,063	1,955,035	(17,004,543)	9,208	-	(40,698)	(9,416)	(40,906)	10,424,737	186,838	10,611,575	-
Opening balance as at 1 January 2025	6,636,360	18,549,728	329,063	1,955,035	(17,004,543)	9,208	-	(40,698)	(9,416)	(40,906)	10,424,737	186,838	10,611,575	-
Issuance of ordinary share from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	8,441	8,441	-
Increase in ordinary shares	26	132,725	-	(132,725)	-	-	-	-	-	-	-	-	-	-
Dividends paid	28	-	-	(15,265)	-	-	-	-	-	-	(15,265)	-	(15,265)	-
Legal reserve	27	-	-	16,245	(16,245)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	886,397	-	1,644	(911)	(7,523)	(13,192)	(19,982)	866,415	(1,089)	865,326	-
Closing balance as at 31 December 2025	6,769,085	18,549,728	345,308	2,677,197	(17,004,543)	10,852	(911)	(48,221)	(22,608)	(60,888)	11,275,887	194,190	11,470,077	-

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Separate financial statements									
Capital contributed					Other components of equity				
					Other comprehensive income				
Notes	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Retained earnings Appropriated - Legal reserve Thousand Baht	Retained earnings Unappropriated Thousand Baht	Discount from business combination under common control Thousand Baht	Remeasurements of post-employment benefit obligations Thousand Baht	Changes in fair value of debt instruments measured at fair value through other comprehensive income Thousand Baht	Total other components of equity Thousand Baht	Total equity Thousand Baht
Balance as at 1 January 2024	6,506,236	18,549,728	313,042	575,210	(17,676,423)	4,858	-	4,858	8,272,651
Increase in ordinary shares	26	130,124	-	(130,124)	-	-	-	-	-
Dividends paid	28	-	-	(14,964)	-	-	-	-	(14,964)
Legal reserve	27	-	-	16,021	(16,021)	-	-	-	-
Total comprehensive income for the year		-	-	-	320,416	-	2,142	-	322,558
Closing balance as at 31 December 2024		6,636,360	18,549,728	329,063	734,517	(17,676,423)	7,000	-	8,580,245
Balance as at 1 January 2025		6,636,360	18,549,728	329,063	734,517	(17,676,423)	7,000	-	8,580,245
Increase in ordinary shares	26	132,725	-	(132,725)	-	-	-	-	-
Dividends paid	28	-	-	(15,265)	-	-	-	-	(15,265)
Legal reserve	27	-	-	16,245	(16,245)	-	-	-	-
Total comprehensive income for the year		-	-	-	324,892	-	312	(911)	324,293
Closing balance as at 31 December 2025		6,769,085	18,549,728	345,308	895,174	(17,676,423)	7,312	(911)	8,889,273

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		1,112,006	956,651	397,147	400,242
Adjustments:					
Depreciation and amortisation	17, 18, 19	64,903	77,252	27,763	34,964
Amortisation of debt issuance costs	22	16,147	16,184	16,147	16,184
Amortisation of prepaid interest expense		1,750	11,750	1,750	11,750
Loss on disposal and write-off of assets		18,538	867	1,053	867
Loss on disposal of properties foreclosed		539,346	1,165,215	2,682	894
Gain on termination of lease		(1,250)	(130)	(954)	-
(Reversal) loss from diminution in value of properties foreclosed		(115,277)	(77,081)	(3,044)	1,743
(Gain) loss from changes in fair value of financial assets measured at fair value through profit or loss	15.1	(41,419)	6,328	(41,419)	6,328
Expected credit losses	31	1,652,137	1,380,955	104,163	72,638
Employee benefit expenses	25	14,707	14,474	4,389	4,460
Gain on provision for decommissioning costs		-	(751)	-	(751)
Interest income		(5,590,281)	(6,810,085)	(1,466,906)	(1,808,745)
Finance costs		966,301	1,220,450	964,966	1,218,272
Dividend income		(647)	(715)	(647)	(715)
Changes in working capital:					
Loans to customers and accrued interest, net		2,519,071	(1,037,641)	192,420	(38,879)
Other current receivables		847,204	420,082	340	64,881
Properties foreclosed, net		1,036,913	1,499,424	362	456
Amounts due from related parties		81,815	1,088,655	930,235	1,107,075
Other current assets		(256,366)	4,112	5	-
Other non-current assets		1,974	(47)	623	-
Other current payables		(879,809)	(1,533,540)	(997,092)	(1,198,910)
Other current liabilities		(7,647)	8,774	(7,489)	10,355
Employee benefit obligations		(6,497)	-	(4,292)	-
Cash generated from (used in) operating activities		1,973,619	(1,588,817)	122,202	(96,891)
Interest received		5,603,927	6,815,126	1,461,447	1,720,296
Interest paid		(1,031,822)	(1,240,789)	(1,031,901)	(1,239,404)
Income tax paid		(279,021)	(332,046)	(78,541)	(76,197)
Net cash generated from operating activities		6,266,703	3,653,474	473,207	307,804

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash received from disposal of financial assets measured at fair value through profit and loss		302,009	-	302,009	-
Cash paid for acquisition of financial assets measured at fair value through profit and loss		(1,300,000)	-	(1,300,000)	-
Cash received from short-term loans to related parties	34 d)	-	-	7,555,000	1,850,000
Cash paid from short-term loans to related parties	34 d)	-	-	(1,550,000)	(8,362,038)
Cash received from long-term loans to related parties	34 e)	-	-	381,038	8,560,000
Cash paid for investment in subsidiaries	16	-	-	(25,322)	(26,962)
Cash paid for purchase of equipment	17	(8,474)	(7,330)	(1,383)	(1,348)
Cash received from disposal assets		16,228	2,465	774	2,256
Cash paid for purchase of intangible assets	19	(42,048)	(3,279)	(15,333)	-
Cash received from dividend income		647	715	647	715
Net cash (used in) generated from investing activities		(1,031,638)	(7,429)	5,347,430	2,022,623
Cash flows from financing activities					
Cash received from increase in share capital of a subsidiary from non-controlling interests		8,441	8,988	-	-
Cash received from short-term borrowings from a financial institution	21	128,198	59,460	128,198	59,460
Cash paid for short-term borrowings from a financial institution	21	(100,000)	(40,000)	(100,000)	(40,000)
Cash received from short-term borrowings from related parties	34 g)	85,000	8,851,347	85,000	8,851,347
Cash paid for short-term borrowings from related parties	34 g)	(5,620,000)	(8,040,000)	(5,620,000)	(8,040,000)
Cash paid for long-term borrowings from related parties		-	(6,562,200)	-	(6,562,200)
Cash received from issuance of debentures, net	22	1,590,369	4,023,959	1,590,369	4,023,959
Cash paid for repayment of debentures	22	(1,924,200)	-	(1,924,200)	-
Cash paid for principal elements of lease liabilities	18	(18,985)	(22,992)	(6,250)	(7,944)
Dividend paid	28	(15,265)	(14,964)	(15,265)	(14,964)
Net cash used in financing activities		(5,866,442)	(1,736,402)	(5,862,148)	(1,730,342)
Net (decrease) increase in cash and cash equivalents		(631,377)	1,909,643	(41,511)	600,085
Cash and cash equivalents at the beginning of the period		2,452,687	614,731	830,652	230,567
Translation differences from net investment in a foreign operation		(12,538)	(67,830)	-	-
Exchange loss on cash and cash equivalents		(16,302)	(3,857)	-	-
Cash and cash equivalents at the end of the year		1,792,470	2,452,687	789,141	830,652
Non-cash items:					
Payable on purchase of equipment	17	210	-	-	-
Acquisition of right-of-use assets under lease contracts	18	12,472	16,204	-	4,757
Termination of lease		5,546	2,009	5,347	-
Shares dividend paid		132,725	130,124	132,725	130,124

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

Srisawad Capital 1969 Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The registered address is as follows:

Srisawad Building, 1st, 5th, 6th Floor, 99/392, Chaeng Watthana 10 Alley, 3 Sub Alley, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok, 10210.

The principal business operations of the Company and its subsidiaries (“the Group”) are engaged in the financial services specifically hire-purchase and loan service.

The Consolidated and Separate financial statements are presented in Thai thousand baht, unless otherwise stated.

The Consolidated and Separate financial statements were authorised for issue by the Board of Directors on 27 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 except certain financial assets and liabilities, and employee benefit obligations.

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 has 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 the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

Amendments to TAS 1 Presentation of Financial Statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

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

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

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.

4 Material accounting policies

4.1 Investment in subsidiaries

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

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.3 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

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.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets 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).

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

There are three measurement categories into which the Group classifies its debt instruments:

- **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 interest 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) net with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in interest income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other income or administrative expenses in the statement of comprehensive income
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

4.4 Loans to customers

Secured personal loans and hire purchase

Personal loan receivables are initially recognised at an amount equal to the net investment in the contract. Subsequently, they are stated at the net realisable value from the contract value net deferred revenue and allowance for expected credit loss. The allowance for expected credit loss on secured personal loans and hire purchase is disclosed in Note 4.5.

Unsecured personal loans and commercial loans

Personal loans receivables are initially recognised at an amount equal to the investment in the contract. Subsequently, they are stated at the net principal, including accrued interest receivable and allowance for expected credit loss. The allowance for expected credit loss on unsecured personal loans and commercial loans are disclosed in Note 4.5.

4.5 Allowance for expected credit loss

The Group measures the expected credit losses using the following approaches:

a) Simplified approach

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss for other receivables.

b) General approach

At each reporting date, The Group applies a general approach to measure expected credit losses on debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, loan commitments, and financial guarantee contracts except for those that are under the simplified approach. The Group considers the change in credit risk by using a three-stage expected credit loss impairment model. Each stage dictates how the entity measures impairment losses and applies the effective interest rate method. The three-stage are:

- Stage 1 - from the initial recognition of a financial assets to the date that 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 to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets. Here, a loss allowance is recognised equal to the credit losses expected over the full lifetime of the asset.
- Stage 3 - when a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model except for significant exposures in loans to customers, the impairment will be assessed by using collective approach model with forward looking information adjustment.

Definition of default and credit-impaired financial assets

The Group defines a financial instrument as default or credit-impaired which is considered to have occurred when there is evidence that the customer is experiencing financial difficulty which is likely to significantly affect the ability to repay. Exposures are credit-impaired if they are past due for 90 days or more or possesses signs indicating weaknesses which are likely to impact ability to meet future financial obligations. The default definition is consistent with that used for risk management purposes.

Exposures that are credit-impaired are classified as Stage 3 and could be upgraded to Stage 2 if the customer no longer meet credit impaired definition, and exposures are classified as Stage 1 if significant increase in credit risk since initial recognition is no longer significant.

4.6 Properties foreclosed

Properties foreclosed consist of movable and immovable assets, which the Group recognises at the lower of the outstanding loan principal including accrued interest or fair value net with selling expenses. Impairment loss (if any) is recognised as expense in profit or loss.

Gain (loss) on disposal of foreclosed assets are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss (if any) is recognised as expense in Statement of Comprehensive Income.

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Buildings	20 years
Building improvements	5 - 8 years
Office equipment	3 - 5 years
Vehicles	5 - 15 years

4.8 Intangible assets

Acquired intangible assets

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Software	5 years
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Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure 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.

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.10 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 on a straight-line basis. 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.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. For contracts may contain both lease and non-lease components. where the Group is a lessee of real estate, they won't separate lease and non-lease components but accounts for these as a single lease component.

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 small office equipment.

4.11 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.

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 proceeds paid are 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 flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.12 Current period 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.

4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the end of the period such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care 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 pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits are 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 annually 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 the market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly against other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.14 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.

4.15 Recognition of revenue and expenses

a) Interest and discounts on loans

Interest income is calculated by applying the effective interest rate to the gross carrying of the financial asset, except for financial assets that are not POCI but subsequently become credit-impaired (a stage 3), for which interest revenue is calculated by applying the effective interest rate to the amortised cost, net of the allowance for expected credit loss expected to be incurred after the reporting period.

b) Interest and dividends on investments in securities

Interest income on investments is recognised as income based on the effective interest rate.

Dividends from investments in securities are recognised as income when the entitlement to receive the dividends arises.

c) Fees and services income

The Group recognises fees and services income when services rendered.

d) Recognition of expenses

The Group recognises expenses on an accrual basis.

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 exposes to a variety of financial risks: market risk (including fair value risk resulting from change in interest rate, cash flow risk resulting from change in interest rate, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the fluctuation of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Central Treasury Department under policies approved by the Board of Directors. The Group's Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk and credit risk.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from loans to customers that are denominated in foreign currency of a subsidiary operated abroad. This may cause the Group exposes to net currency position being short or long at any point in time as the fluctuation in exchange rates affects the value of the Group foreign currency denominated financial assets and financial liabilities. The Group control foreign exchange risk by setting risk limits on foreign exchange risk exposure using Value-at-Risk (VaR).

As at 31 December 2025 and 2024, the Group does not apply hedge accounting on foreign exchange risk of its financial assets and financial liabilities.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements	
	2025 US Dollar Thousand Baht	2024 US Dollar Thousand Baht
Cash and cash equivalents	264,939	263,675
Loans to customers and accrued interest, net	421,093	727,508
Other current receivables	7,312	1,943
Other current payables	617	2,059
Other non-current liabilities	1,339	1,374

Sensitivity

The Group is primarily exposed to changes in Baht/US dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar. The Group assesses the impact of exchange rate fluctuations by considering aggregate positions and maximum potential loss under a specified statistical confidence level (Value-at-Risk).

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Aggregate 3-year historical Value-at-Risk (VaR)* *With 99% confidence level and 1-day holding period (in normal market situation)	10,540	15,794

b) Price risk

Exposure

The exposure to equity securities price risk arises from investments in equity securities which are classified as at fair value through profit or loss (FVPL) (Note 15).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments are publicly traded on Stock Exchange Thailand (SET) and are non-dividend paying shares. The Group assesses by reference to the SET Total Return Index (SET TRI), which reflects the market's total return.

Sensitivity

The table below summarises the impact of increases/decreases of the index on net profit and equity.

	Consolidated and separate financial statements
	Impact to net profit
	2025 Thousand Baht
SET Total Return Index (SET TRI)	
- Increase 10%	11,117
- Decrease 10%	(11,117)

* With all other variables held constant, and all the Group's equity instruments moved in line with the index

Net profit would increase or decrease as a result of gains/losses on equity securities classified as at FVPL.

5.1.2 Credit risk

a) Loan risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have appropriate credit levels by limiting customers' credit facilities, as well as guarantees from customers are appropriately obtained. Derivative counterparties and deposits are limited to be executed with highly credible financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

The Management deals with the risk by adopting appropriate credit control policies and procedures. Therefore, the Group has assessed that it will not incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of loan to customers receivables as stated in the statement of financial position.

b) Securities

The Group implements a range of policies and practices to mitigate credit risk. The key common of these is accepting collaterals for loans granted. The Group has internal policies on the acceptability of specific classes of collateral to reduce credit risk mitigation.

The Group appraises the collateral obtained as part of the loan origination process. The appraisal is reviewed periodically. The main collateral types accepted and given value by the Group are:

- Real estates
- Vehicles

The Group has evaluated the loan to value ratio to cover the credit risk over the entire terms of contracts and the policies for accepting collateral have not been significantly changed during the reporting period and there has been no significant change in overall quality of the collateral held by the Group since the prior period.

The Group closely examines collateral used for credit-impaired financial assets. If the Group is certain that the financial assets are credit-impaired, they will consider the foreclosure of collateral to mitigate probable credit risk.

c) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model as follows:

- Loans to customers and accrued interest
- Loans to related parties
- Investment in debt instruments measured at the amortised cost
- Investment in debt instruments measured at FVOCI

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

5.1.3 Interest rate risk

The Group's main interest rate risk arises from short-term borrowings from related parties with variable rates, which expose the Group to cash flow interest rate risk.

The Group's financial liabilities are carried at amortised cost and consisted of short-term borrowings from financial institutions, other current payables, short-term borrowings from related parties, senior and unsecured debentures, and lease liabilities. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Financial liabilities with variable interest rate	9,384,200	14,924,200
Financial liabilities with fixed interest rate	7,489,317	7,780,569
	16,873,517	22,704,769
Separate financial statements		
	2025	2024
	Thousand Baht	Thousand Baht
Financial liabilities with variable interest rate	9,384,200	14,924,200
Financial liabilities with fixed interest rate	7,473,381	7,765,115
	16,857,581	22,689,315

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Consolidated financial statements	
	Impact to net profit	
	2025	2024
	Thousand Baht	Thousand Baht
Interest rate - increase by 50 basis points (2024: 50 bps)*	(52,984)	(86,902)
Interest rate - decrease by 50 basis points (2024: 50 bps)*	52,984	86,902
* Holding all other variables constant		
Separate financial statements		
	Impact to net profit	
	2025	2024
	Thousand Baht	Thousand Baht
Interest rate - increase by 50 basis points (2024: 50 bps)*	51,777	42,512
Interest rate - decrease by 50 basis points (2024: 50 bps)*	(51,777)	(42,512)
* Holding all other variables constant		

5.1.4 Liquidity risk

Liquidity risk is the risk that the Group is unable to pay its debts and obligations when they are due, unable to convert its assets into cash timely, or fail to seek for sufficient sources of funding when it is in need of them.

The Group can manage cash sufficiently and invests in marketable securities. The execution of sources of funding can be evidenced from adequate credit facilities from agreed upon borrowing arrangements and ability to avoid market exposure.

Management is responsible for liquidity of the Group, including procurement of both short-term and long-term sources of funding.

The table below represents financial liabilities classified by the contractual maturities by disclosing at the contractual undiscounted cash flows. Besides, the balances that are due within 12 months will be equal to their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Consolidated financial statements					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2025						
Non-derivatives						
Short-term borrowings from a financial institution	-	50,000	-	-	50,000	49,868
Other current payables	20,277	366,092	-	-	386,369	386,369
Short-term borrowings from related parties	9,469,309	-	-	-	9,469,309	9,469,289
Senior and unsecured debentures	-	3,536,523	4,345,806	-	7,882,329	7,355,526
Lease liabilities	-	15,983	26,753	-	42,736	38,923
Total non-derivatives	9,489,586	3,968,598	4,372,559	-	17,830,743	17,299,975
As at 31 December 2024						
Non-derivatives						
Short-term borrowings from a financial institution	-	20,000	-	-	20,000	19,920
Other current payables	20,297	1,288,390	-	-	1,308,687	1,308,687
Short-term borrowings from related parties	15,073,579	-	-	-	15,073,579	15,073,579
Senior and unsecured debentures	-	2,228,881	6,104,897	-	8,333,778	7,673,210
Lease liabilities	-	18,210	30,445	4,414	53,069	47,439
Total non-derivatives	15,093,876	3,555,481	6,135,342	4,414	24,789,113	24,122,835

Contractual maturities of financial liabilities	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2025						
Non-derivatives						
Short-term borrowings from a financial institution	-	50,000	-	-	50,000	49,868
Other current payables	28,638	77,391	-	-	106,029	106,029
Short-term borrowings from related parties	9,469,309	-	-	-	9,469,309	9,469,289
Senior and unsecured debentures	-	3,536,523	4,345,806	-	7,882,329	7,355,526
Lease liabilities	-	5,193	20,217	-	25,410	22,987
Total non-derivatives	9,497,947	3,669,107	4,366,023	-	17,533,077	17,003,699

Contractual maturities of financial liabilities	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2024						
Non-derivatives						
Short-term borrowings from a financial institution	-	20,000	-	-	20,000	19,920
Other current payables	20,297	1,078,002	-	-	1,098,299	1,098,299
Short-term borrowings from related parties	15,073,579	-	-	-	15,073,579	15,073,579
Senior and unsecured debentures	-	2,228,881	6,104,897	-	8,333,778	7,673,210
Lease liabilities	-	8,006	23,284	4,414	35,704	31,985
Total non-derivatives	15,093,876	3,334,889	6,128,181	4,414	24,561,360	23,896,993

5.1.5 Fair value estimation

The estimated fair values of financial assets and liabilities for disclosure purposes are approximately valued by discounting the future cash flows of similar financial instruments regarding current market interest rate which are disclosed in Note 6.

5.2 Capital management

5.2.1 Risk 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

To maintain or adjust the capital structure, the Group may adjust the value of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on a gearing ratio which is determined by dividing net debt with equity.

The Group has maintained full compliance with all covenants under its borrowing agreements with financial institutions and senior debentures, including financial ratio covenants, throughout the reporting period. Based on management's continuous monitoring and assessment of covenant compliance, no breach, event of default, or indication of potential non-compliance was identified during the period.

6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities, excluding those with the carrying amount equivalent to fair value.

Consolidated financial statements					
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2025					
<i>Financial liabilities not measured at fair value</i>					
Senior and unsecured debentures	-	-	7,355,526	7,355,526	7,639,972
	-	-	7,355,526	7,355,526	7,639,972
As at 31 December 2024					
<i>Financial liabilities not measured at fair value</i>					
Senior and unsecured debentures	-	-	7,673,210	7,673,210	7,793,444
	-	-	7,673,210	7,673,210	7,793,444
Separate financial statements					
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2025					
<i>Financial assets not measured at fair value</i>					
Long-term loans to a related party and accrued interest receivables	-	-	578,737	578,737	476,745
	-	-	578,737	578,737	476,745
<i>Financial liabilities not measured at fair value</i>					
Senior and unsecured debentures	-	-	7,355,526	7,355,526	7,639,972
	-	-	7,355,526	7,355,526	7,639,972

	Separate financial statements				
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2024					
<i>Financial assets not measured at fair value</i>					
Long-term loans to a related party and accrued interest receivables	-	-	904,960	904,960	777,093
	-	-	904,960	904,960	777,093
<i>Financial liabilities not measured at fair value</i>					
Senior and unsecured debentures	-	-	7,673,210	7,673,210	7,793,444
	-	-	7,673,210	7,673,210	7,793,444

As at 31 December 2025, fair value of long-term loans to related parties and senior and unsecured debentures are measured using Level 2 by based on discounted cash flows at the current market interest rate of 2.41% - 15.46% (31 December 2024: 4.23% - 17.61%).

The following table presents financial assets and liabilities that are measured at the levels of fair value.

	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets measured at fair value through profit or loss								
Investment in unit trusts	-	-	1,003,292	92	-	-	1,003,292	92
Investment in listed equity securities	53,520	-	-	-	-	-	53,520	-
Investment in non-marketable equity securities	-	-	-	-	12,840	30,150	12,840	30,150
Financial assets measured at fair value through other comprehensive income								
Investment in private sector debt securities	-	-	41,854	55,505	-	-	41,854	55,505
Total assets	53,520	-	1,045,146	55,597	12,840	30,150	1,111,506	85,747

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Other current receivables
- Amount due from related parties
- Short-term loan to related parties and accrued interest receivables
- Short-term loan from related parties
- Short-term borrowings from financial institution
- Other current payables

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 / closing price by reference to the Stock Exchange of Thailand and the Thai Bond Dealing Centre.
- 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.

Transfer between fair value hierarchy

For the year ended 31 December 2025, the Group transferred investment in equity securities from level 3 into level 1 as Thai Airways International Public Company Limited ("THAI") officially resumed trading on the Stock Exchange of Thailand (SET) on 4 August 2025, following the Central Bankruptcy Court's order terminating the company's rehabilitation after the completion of a four-year business rehabilitation plan. This resumption of trading evidence the increased market activity and availability of quoted prices in an active market, thereby providing more reliable and observable inputs for fair value measurement.

Upon the resumption of trading of the ordinary shares of Thai Airways International Public Company Limited ("THAI") on the Stock Exchange of Thailand, the ordinary shares received by the Group from the debt-to-equity conversion are subject to a Creditors' Lock-up condition, which prohibits creditors who were allocated shares from the debt-to-equity conversion from disposing of such shares for a period of one year from the date on which THAI's shares resumed trading on the Stock Exchange of Thailand.

Under this lock-up condition, 25% of the restricted shares may be disposed of upon the lapse of six months from the trading resumption date, which will fall on 3 February 2026, and the remaining 75% may be disposed of upon the lapse of one year from the trading resumption date.

As at 31 December 2025, such shares remained subject to the aforementioned restrictions.

Valuation techniques used to measure fair value level 2

Investment in unit trusts

Level 2 investment in unit trusts were fair valued using the latest net asset value prices that were published on the unit trust website.

Investment in private sector debt securities

Level 2 investment in debt instruments were fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments are as follows:

	Consolidated and separate financial statements
	Thousand Baht
Investment in non-marketable equity securities	
Beginning balance as at 1 January 2024	24,893
Gains recognised in profit or loss	5,257
Ending balance as at 31 December 2024	30,150
Beginning balance as at 1 January 2025	30,150
Reclassify to investment in marketable equity securities	(15,060)
Loss recognised in profit or loss	(2,250)
Ending balance as at 31 December 2025	12,840

The Group's valuation processes

Chief Financial Officer (CFO) and valuation teams make a discussion of the valuation processes and performance every quarter.

Level 3 investment in non-marketable equity securities are fair valued using a price-to-book value comparison technique of public companies that, are in opinion of the Group and Company, in a comparable financial position with the counterparty in the contracts, considering the liquidity and the companies' growth.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value			Range of inputs	
	2025	2024		2025	2024
	Thousand Baht	Thousand Baht	Unobservable inputs		
Investment in non-marketable equity securities	12,840	30,150	Book value reduction rate	50.00% - 80.42%	0.00% - 71.28%
			Price per book value ratio	0.20 - 0.90times	0.20 - 1.60 times

Relationship of unobservable inputs to fair value are shown as follows:

			Change in fair value	
			Increase in assumptions 2025	Decrease in assumptions 2025
	Unobservable Inputs	Movement		
Investment in non-marketable equity securities	Book value reduction rate	5.00%	Decrease 13.22%	Increase 13.22%
	Price per book value ratio	0.05 times	Increase 9.51%	Decrease 9.51%

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 assesses expected credit loss on a forward-looking basis for its financial assets classified as debt instrument carried at FVOCI and financial assets at amortised cost.

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the financial instrument (such as a present value of total cash flow expected not to receive). A cash shortfall is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive discounted at the original effective interest rate for the financial assets that are not purchased or originated credit-impaired financial assets or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets. the Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial instrument can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial instrument, the Group uses the remaining contractual term of the financial instrument.

For a financial asset that is credit-impaired at the reporting date, but that is not a purchased or originated credit impaired financial asset, the Group measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

The Group measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money;
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

7.2 Valuation of properties foreclosed

The Group assesses allowance for impairment of properties foreclosed by taking into consideration the type and nature of assets based on historical losses on sale of properties foreclosed. When net realised value falls below the book value, the management uses judgement to estimate top up allowance for impairment of properties foreclosed.

Fair value of properties foreclosed-immovable assets is calculated from the appraisal value, appraised by an external independent appraiser or internal appraiser annually, less estimated selling expenses, and the appraisal value is discounted according to the holding year.

7.3 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 25.

7.4 Deferred tax assets

Deferred tax assets are to the extent that it is probable that taxable profit will be available against which the deferred tax assets can be utilised. Management needs to determine the amount of deferred tax assets that the Group can be recognised, based upon the likely timing and level of estimate future taxable profits.

7.5 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 not 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 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.

7.6 Determination of discount rate applied to lease liabilities

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, currency and security.

8 Segment and revenue information

The Group presents segment information by presenting business segment as the primary reporting format based on the type of business in determining business segment.

The consolidated financial statement by segment as at 31 December 2025 and 2024 are as follows;

	2025		
	Hire-purchase segment Thousand Baht	Loan segment Thousand Baht	Total Thousand Baht
Interest income	5,162,318	427,963	5,590,281
Other income			961,060
Total revenue			6,551,341
Servicing expenses			936,500
Administrative expenses			1,868,250
Expected credit loss	1,424,859	227,278	1,652,137
Profit before finance costs and income tax expense			2,094,454
Finance costs			(982,448)
Profit before income tax expense			1,112,006
Income tax expense			(219,879)
Profit for the year			892,127
Timing of other income recognition under TFRS 15			
At a point in time			704,260
As at 31 December 2025			
Loans to customers and accrued interest, net	22,694,927	2,179,994	24,874,921
Unallocated assets			4,404,332
Total consolidated assets			29,279,253
Short-term borrowings from related parties			9,429,200
Senior and unsecured debentures			7,355,526
Other current payables			651,002
Unallocated liabilities			373,448
Total consolidated liabilities			17,809,176

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	2024		
	Hire-purchase segment Thousand Baht	Loan segment Thousand Baht	Total Thousand Baht
Interest income	6,228,467	581,618	6,810,085
Other income			940,903
Total revenue			7,750,988
Servicing expenses			1,361,537
Administrative expenses			2,831,395
Expected credit loss	1,241,187	139,768	1,380,955
Profit before finance costs and income tax expense			2,177,101
Finance costs			(1,220,450)
Profit before income tax expense			956,651
Income tax expense			(227,021)
Profit for the year			729,630
Timing of other income recognition under TFRS 15			
At a point in time			746,762
As at 31 December 2024			
Loans to customers and accrued interest, net	27,539,786	2,795,668	30,335,454
Unallocated assets			4,896,593
Total consolidated assets			35,232,047
Short-term borrowings from related parties			14,964,200
Senior and unsecured debentures			7,673,210
Other current payables			1,598,596
Unallocated liabilities			384,466
Total consolidated liabilities			24,620,472

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	448	237	9	14
Saving deposits	758,286	661,749	345,478	104,150
Deposits held at call with banks	732,957	1,790,701	142,875	726,488
Short-term fixed deposits	300,779	-	300,779	-
Total cash and cash equivalents	1,792,470	2,452,687	789,141	830,652

As at 31 December 2025, saving deposits carry the interest rate of 0.20% per annum (2024: 0.40% per annum) and short-term fixed deposits carry the interest rate of 1.1% per annum (2024: none).

10 Loans to customers and accrued interest receivables, net

10.1 Classified by product

The Group's loans to customers, classified by product, as at 31 December 2025 and 2024 are as follows:

Consolidated financial statements			
2025			
	Current portion Thousand Baht	Non-current portion Thousand Baht	Total Thousand Baht
Loan receivables	840,222	1,528,906	2,369,128
Hire-purchase receivables	17,453,356	9,710,135	27,163,491
<u>Less</u> Unearned interest income	(2,884,833)	(975,893)	(3,860,726)
Total loans to customers net unearned interest income	15,408,745	10,263,148	25,671,893
<u>Add</u> Accrued interest	78,239	-	78,239
Total loans to customers net accrued interest	15,486,984	10,263,148	25,750,132
<u>Less</u> Allowance for expected credit loss	(487,875)	(387,336)	(875,211)
Total loans to customers and accrued interest, net	14,999,109	9,875,812	24,874,921
Consolidated financial statements			
2024			
	Current portion Thousand Baht	Non-current portion Thousand Baht	Total Thousand Baht
Loan receivables	996,292	1,946,115	2,942,407
Hire-purchase receivables	18,287,295	14,956,612	33,243,907
<u>Less</u> Unearned interest income	(3,464,262)	(1,570,600)	(5,034,862)
Total loans to customers net unearned interest income	15,819,325	15,332,127	31,151,452
<u>Add</u> Accrued interest	90,122	-	90,122
Total loans to customers net accrued interest	15,909,447	15,332,127	31,241,574
<u>Less</u> Allowance for expected credit loss	(429,980)	(476,140)	(906,120)
Total loans to customers and accrued interest, net	15,479,467	14,855,987	30,335,454
Separate financial statements			
2025			
	Current portion Thousand Baht	Non-current portion Thousand Baht	Total Thousand Baht
Loan receivables	283,999	596,023	880,022
<u>Add</u> Accrued interest	30,302	-	30,302
Total loans to customers net accrued interest	314,301	596,023	910,324
<u>Less</u> Allowance for expected credit loss	(35,154)	(97,185)	(132,339)
Total loans to customers and accrued interest, net	279,147	498,838	777,985

	Separate financial statements		
	2024		
	Current portion Thousand Baht	Non-current portion Thousand Baht	Total Thousand Baht
Loan receivables	350,210	802,750	1,152,960
<u>Add</u> Accrued interest	45,081	-	45,081
Total loans to customers net accrued interest	395,291	802,750	1,198,041
<u>Less</u> Allowance for expected credit loss	(29,471)	(91,737)	(121,208)
Total loans to customers and accrued interest, net	365,820	711,013	1,076,833

10.2 Classified by staging

The Group's loans to customers, classified by staging, as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		
	2025		
	Loans to customers and accrued interest Thousand Baht	Allowance for expected credit losses Thousand Baht	Net book value Thousand Baht
Performing financial assets	22,819,490	(129,432)	22,690,058
Under-performing financial assets	1,589,060	(116,706)	1,472,354
Non-performing financial assets	1,341,582	(629,073)	712,509
Total	25,750,132	(875,211)	24,874,921

	Consolidated financial statements		
	2024		
	Loans to customers and accrued interest Thousand Baht	Allowance for expected credit losses Thousand Baht	Net book value Thousand Baht
Performing financial assets	27,442,337	(164,635)	27,277,702
Under-performing financial assets	2,596,754	(145,094)	2,451,660
Non-performing financial assets	1,202,483	(596,391)	606,092
Total	31,241,574	(906,120)	30,335,454

	Separate financial statements		
	2025		
	Loans to customers and accrued interest Thousand Baht	Allowance for expected credit losses Thousand Baht	Net book value Thousand Baht
Performing financial assets	748,103	(14,000)	734,103
Under-performing financial assets	85,369	(41,487)	43,882
Non-performing financial assets	76,852	(76,852)	-
Total	910,324	(132,339)	777,985

	Separate financial statements		
	2024		
	Loans to customers and accrued interest Thousand Baht	Allowance for expected credit losses Thousand Baht	Net book value Thousand Baht
Performing financial assets	1,047,028	(19,430)	1,027,598
Under-performing financial assets	91,918	(42,683)	49,235
Non-performing financial assets	59,095	(59,095)	-
Total	1,198,041	(121,208)	1,076,833

11 Allowance for expected credit loss

	Consolidated financial statements			
	2025			
	Allowance for expected credit loss			
	Performing financial assets Thousand Baht	Under-performing financial assets Thousand Baht	Non-performing financial assets Thousand Baht	Total Thousand Baht
Financial assets measured at fair value through other comprehensive income				
As at 1 January 2025	-	-	4,895	4,895
Reclassification	-	4,895	(4,895)	-
Change in value of allowance for expected credit loss from remeasurement	-	12,512	-	12,512
As at 31 December 2025	-	17,407	-	17,407
Loans to customers and accrued interest receivables, net				
As at 1 January 2025	164,635	145,094	596,391	906,120
Reclassification	(11,422)	(6,984)	18,406	-
Change in value of allowance for expected credit loss from remeasurement	(43,849)	34,368	505,686	496,205
Purchase or origination of financial assets	54,244	7,736	14,485	76,465
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(34,176)	(63,508)	(505,895)	(603,579)
As at 31 December 2025	129,432	116,706	629,073	875,211

Consolidated financial statements				
2024				
Allowance for expected credit loss				
	Performing financial assets Thousand Baht	Under- performing financial assets Thousand Baht	Non- performing financial assets Thousand Baht	Total Thousand Baht
Financial assets measured at fair value through other comprehensive income				
As at 1 January 2024	-	-	44,132	44,132
Change in value of allowance for expected credit loss from remeasurement	-	-	(19,637)	(19,637)
Debt instrument conversion to equity instrument	-	-	(19,600)	(19,600)
As at 31 December 2024	-	-	4,895	4,895
Loans to customers and accrued interest receivables, net				
As at 1 January 2024	182,358	134,313	406,983	723,654
Reclassification	(10,294)	19,302	(9,008)	-
Change in value of allowance for expected credit loss from remeasurement	(43,405)	37,225	549,341	543,161
Purchase or origination of financial assets	79,343	11,288	67,280	157,911
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(43,367)	(57,034)	(418,205)	(518,606)
As at 31 December 2024	164,635	145,094	596,391	906,120
Separate financial statements				
2025				
Allowance for expected credit loss				
	Performing financial assets Thousand Baht	Under- performing financial assets Thousand Baht	Non- performing financial assets Thousand Baht	Total Thousand Baht
Financial assets measured at fair value through other comprehensive income				
As at 1 January 2025	-	-	4,895	4,895
Reclassification	-	4,895	(4,895)	-
Change in value of allowance for expected credit loss from remeasurement	-	12,512	-	12,512
As at 31 December 2025	-	17,407	-	17,407
Loans to customers and accrued interest receivables, net				
As at 1 January 2025	19,430	42,683	59,095	121,208
Reclassification	(657)	(1,493)	2,150	-
Change in value of allowance for expected credit loss from remeasurement	(3,814)	2,962	55,876	55,024
Purchase or origination of financial assets	4,807	890	7,203	12,900
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(5,766)	(3,555)	(47,472)	(56,793)
As at 31 December 2025	14,000	41,487	76,852	132,339

	Separate financial statements			
	2024			
	Allowance for expected credit loss			
	Performing financial assets Thousand Baht	Under- performing financial assets Thousand Baht	Non- performing financial assets Thousand Baht	Total Thousand Baht
Financial assets measured at fair value through other comprehensive income				
As at 1 January 2024	-	-	44,132	44,132
Change in value of allowance for expected credit loss from remeasurement	-	-	(19,637)	(19,637)
Change in classification of investment	-	-	(19,600)	(19,600)
As at 31 December 2024	-	-	4,895	4,895
Loans to customers and accrued interest receivables, net				
As at 1 January 2024	40,333	42,919	45,331	128,583
Reclassification	(1,282)	(1,568)	2,850	-
Change in value of allowance for expected credit loss from remeasurement	(8,609)	3,772	94,725	89,888
Purchase or origination of financial assets	9,101	1,870	10,570	21,541
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(20,113)	(4,310)	(94,381)	(118,804)
As at 31 December 2024	19,430	42,683	59,095	121,208

12 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest receivable	3,256	5,019	3,256	5,019
Prepaid expenses	24,602	19,829	2,092	3,995
Receivables from Revenue Department	265,791	1,076,794	-	-
Accrued services income	102,841	129,844	-	-
Others - net	61,644	74,544	4,182	2,618
Total other current receivables	458,134	1,306,030	9,530	11,632

13 Properties foreclosed, net

	Consolidated financial statements				
	31 December 2025				
	Beginning balance	Addition	Disposal	Translation differences	Ending balance
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Type of properties foreclosed					
Properties for repayment of debt					
Non-movable properties	8,290	-	-	-	8,290
Movable properties	548,061	1,289,956	(1,576,259)	(1,289)	260,469
Total properties foreclosed	556,351	1,289,956	(1,576,259)	(1,289)	268,759
<u>Less</u> Allowance for impairment	(225,694)				(110,171)
Total properties foreclosed, net	330,657				158,588
	Consolidated financial statements				
	31 December 2024				
	Beginning balance	Addition	Disposal	Translation differences	Ending balance
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Type of properties foreclosed					
Properties for repayment of debt					
Non-movable properties	8,290	-	-	-	8,290
Movable properties	611,126	2,601,732	(2,664,639)	(158)	548,061
Total properties foreclosed	619,416	2,601,732	(2,664,639)	(158)	556,351
<u>Less</u> Allowance for impairment	(302,858)				(225,694)
Total properties foreclosed, net	316,558				330,657

Separate financial statements			
31 December 2025			
Beginning balance	Addition	Disposal	Ending balance
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Type of properties foreclosed			
Properties for repayment of debt			
Non-movable properties	8,290	-	8,290
Movable properties	4,478	(3,044)	1,434
Total properties foreclosed	12,768	(3,044)	9,724
<u>Less</u> Allowance for impairment	(12,768)		(9,724)
Total properties foreclosed, net	-		-

Separate financial statements			
31 December 2024			
Beginning balance	Addition	Disposal	Ending balance
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Type of properties foreclosed			
Properties for repayment of debt			
Non-movable properties	8,290	-	8,290
Movable properties	5,828	(1,350)	4,478
Total properties foreclosed	14,118	(1,350)	12,768
<u>Less</u> Allowance for impairment	(11,025)		(12,768)
Total properties foreclosed, net	3,093		-

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Undue input VAT	458,952	197,921	-	-
Withholding tax receivable	11,044	14,249	-	2,954
Others	5,769	10,435	7	12
Total other current assets	475,765	222,605	7	2,966

15 Financial assets and financial liabilities

The following table analyses the carrying amounts of the financial assets and liabilities by category and by statement of financial position heading.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Financial assets at amortised costs				
- Cash and cash equivalents	1,792,470	2,452,687	789,141	830,652
- Short-term loans to related parties and accrued interest receivables	-	-	22,306,811	28,344,625
- Long-term loans to related parties and accrued interest receivables	-	-	578,737	904,960
- Loans to customers and accrued interest receivables, net	24,874,921	30,335,454	777,985	1,076,833
- Other financial assets	208,708	334,292	31,623	962,726
Financial assets measured at fair value through profit or loss (FVPL)	1,069,652	30,242	1,069,652	30,242
Financial assets measured at fair value through other comprehensive income (FVOCI)	41,854	55,505	41,854	55,505
	27,987,605	33,208,180	25,595,803	32,205,543
Financial liabilities				
Financial liabilities at amortised cost				
- Short-term borrowings from a financial institution	49,868	19,920	49,868	19,920
- Short-term borrowings from related parties	9,429,200	14,964,200	9,429,200	14,964,200
- Senior and unsecured debentures	7,355,526	7,673,210	7,355,526	7,673,210
- Lease liabilities	38,923	47,439	22,987	31,985
- Other financial liabilities	426,458	1,418,066	146,118	1,207,678
	17,299,975	24,122,835	17,003,699	23,896,993

15.1 Financial assets measured at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated and separate financial statements	
	2025	2024
	Fair value Thousand Baht	Fair value Thousand Baht
Current Assets		
Investment in unit trusts	1,003,211	-
Investment in listed equity securities	53,520	-
Non-current Assets		
Investment in unit trusts	81	92
Investment in non-marketable equity securities	12,840	30,150
Total	1,069,652	30,242

b) Amounts recognised in profit or loss

Net gain on financial instruments measured at fair value through profit or loss for the year are as follows:

	Consolidated and separate financial statements	
	2025	2024
	Fair value Thousand Baht	Fair value Thousand Baht
Investment in unit trusts		
Gain (loss) on changes in fair value, net	5,209	(10)
	5,209	(10)
Investment in listed equity securities		
Gain on changes in fair value, net	38,460	-
	38,460	-
Investment in non-marketable equity securities		
Loss on disposal of financial instruments, net	(2,250)	(6,318)
Gain on derecognition of financial instruments	-	11,575
	(2,250)	5,257
Total	41,419	5,247

15.2 Financial assets measured at fair value through other comprehensive income

- a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise:

- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets measured at FVOCI include the following:

	Consolidated and separate financial statements	
	2025	2024
	Fair value Thousand Baht	Fair value Thousand Baht
Non-current Assets		
Investment in private sector debt securities	41,854	55,505
Total	41,854	55,505
Allowance for expected credit loss	(17,407)	(4,895)

- b) Amounts recognised in profit or loss and other comprehensive income

The following gains or losses were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated and separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
(Loss) gain recognised in other comprehensive income		
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses/Lifetime expected credit losses)	(12,512)	31,212

- c) Allowance for expected credit loss

Information about the impairment of financial assets at FVOCI and the Group's exposure to credit risk is disclosed in notes 5 and 11.

15.3 Offsetting financial assets

There are no offsetting financial assets as at 31 December 2025 for consolidated and separate financial statements.
(2024: None)

16 Investments in subsidiaries

As at 31 December 2025, the subsidiaries included in consolidated financial statements are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries that the Group holds.

Investments in subsidiaries as at the date of the statement of financial position are as follows:

Company name	Country of incorporation	Nature of business	Percentage of holding		Separate financial statements	
			2025 %	2024 %	Investment at cost method	
					2025	2024
					Thousand Baht	Thousand Baht
Subsidiaries						
S Leasing Co., Ltd.	Thailand	Hire-purchase and loan service	90.00	90.00	45,000	45,000
Cathay Leasing Co., Ltd.	Thailand	Hire-purchase	100.00	100.00	39,768	39,768
Sawad Rung Reung Finance (Cambodia) PLC.	Cambodia	Loan service	75.00	75.00	133,859	108,537
Total					218,627	193,305

Movements of the investments in subsidiaries for the years are as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	193,305	166,343
Addition of investment in a subsidiary	25,322	26,962
As at 31 December	218,627	193,305

Transactions incurred during 2025

On 25 March 2025, the Board of Directors Meeting of Srisawad Capital 1969 PCL. no. 2/2568 approved the additional acquisition of 7,500 ordinary shares of Sawad Rung Reung Finance (Cambodia) PLC. at USD 100 per share totaling USD 0.75 million or equivalent to Baht 25.32 million to maintain the investment proportion at 75.00% of the total outstanding shares, Sawad Rung Reung Finance (Cambodia) PLC. has completed the process of registering the additional shares with the Ministry of Commerce in Cambodia on 25 July 2025.

Transactions incurred during 2024

On 26 March 2024, the Board of Director Meeting of Srisawad Capital 1969 PCL. no. 2/2567 approved the additional acquisition of 7,500 ordinary shares of Sawad Rung Reung Finance (Cambodia) PLC. at USD 100 per share totaling USD 0.75 million or equivalent to Baht 26.96 million to maintain the investment proportion at 75.00% of the total outstanding shares.

17 Property, premises and equipment, net

	Consolidated financial statements				
	Land Thousand Baht	Building and building improvements Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
As at 1 January 2024					
Cost	1,548	118,848	139,854	147,129	407,379
<u>Less</u> Accumulated depreciation	-	(35,673)	(86,746)	(9,396)	(131,815)
Net book value	1,548	83,175	53,108	137,733	275,564
For the year ended 31 December 2024					
Opening net book value	1,548	83,175	53,108	137,733	275,564
Additions	-	-	7,330	-	7,330
Sold / Written-off	-	-	-	(3,332)	(3,332)
Translation differences	-	-	10	-	10
<u>Less</u> Depreciation charge	-	(12,196)	(20,350)	(10,557)	(43,103)
Closing net book value	1,548	70,979	40,098	123,844	236,469
As at 31 December 2024					
Cost	1,548	118,848	147,166	140,427	407,989
<u>Less</u> Accumulated depreciation	-	(47,869)	(107,068)	(16,583)	(171,520)
Net book value	1,548	70,979	40,098	123,844	236,469
For the year ended 31 December 2025					
Opening net book value	1,548	70,979	40,098	123,844	236,469
Additions	-	232	8,384	68	8,684
Sold / Written-off	-	-	(1,401)	(33,365)	(34,766)
Translation differences	-	1	(92)	(2)	(93)
<u>Less</u> Depreciation charge	-	(12,178)	(16,611)	(8,793)	(37,582)
Closing net book value	1,548	59,034	30,378	81,752	172,712
As at 31 December 2025					
Cost	1,548	119,080	145,497	102,228	368,353
<u>Less</u> Accumulated depreciation	-	(60,046)	(115,119)	(20,476)	(195,641)
Net book value	1,548	59,034	30,378	81,752	172,712

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	Separate financial statements				
	Land Thousand Baht	Building and building improvements Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
As at 1 January 2024					
Cost	1,548	118,848	88,674	29,856	238,926
<u>Less</u> Accumulated depreciation	-	(35,673)	(71,300)	(9,031)	(116,004)
Net book value	1,548	83,175	17,374	20,825	122,922
For the year ended 31 December 2024					
Opening net book value	1,548	83,175	17,374	20,825	122,922
Additions	-	-	1,348	-	1,348
Sold / Written-off	-	-	-	(3,123)	(3,123)
Depreciation charge	-	(12,196)	(9,371)	(2,716)	(24,283)
Closing net book value	1,548	70,979	9,351	14,986	96,864
As at 31 December 2024					
Cost	1,548	118,848	90,022	23,375	233,793
<u>Less</u> Accumulated depreciation	-	(47,869)	(80,671)	(8,389)	(136,929)
Net book value	1,548	70,979	9,351	14,986	96,864
For the year ended 31 December 2025					
Opening net book value	1,548	70,979	9,351	14,986	96,864
Additions	-	-	1,383	-	1,383
Sold / Written-off	-	-	(1,234)	(593)	(1,827)
Depreciation charge	-	(12,163)	(5,155)	(2,163)	(19,481)
Closing net book value	1,548	58,816	4,345	12,230	76,939
As at 31 December 2025					
Cost	1,548	118,848	82,053	21,686	224,135
<u>Less</u> Accumulated depreciation	-	(60,032)	(77,708)	(9,456)	(147,196)
Net book value	1,548	58,816	4,345	12,230	76,939

18 Right-of-use assets, net

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
As at 1 January 2024		
Cost	79,096	45,103
<u>Less</u> Accumulated depreciation	(23,546)	(9,607)
Net book value	55,550	35,496
For the year ended 31 December 2024		
Opening net book value	55,550	35,496
Additions	16,204	4,757
Lease termination	(3,468)	(1,589)
Depreciation charge	(22,025)	(7,052)
Translation differences	94	-
Closing net book value	46,355	31,612
As at 31 December 2024		
Cost	73,146	48,272
<u>Less</u> Accumulated depreciation	(26,791)	(16,660)
Net book value	46,355	31,612
For the year ended 31 December 2025		
Opening net book value	46,355	31,612
Additions	12,472	-
Lease termination	(4,445)	(4,393)
Depreciation charge	(17,241)	(5,611)
Translation differences	(442)	-
Closing net book value	36,699	21,608
As at 31 December 2025		
Cost	59,329	34,459
<u>Less</u> Accumulated depreciation	(22,630)	(12,851)
Net book value	36,699	21,608

Right-of-use book value are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Properties	29,351	40,012	21,608	31,612
Vehicles	7,348	6,343	-	-
Total right-of-use assets	36,699	46,355	21,608	31,612

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The amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Depreciation charge of right-of-use assets:				
Properties	14,648	19,620	5,611	7,052
Vehicles	2,593	2,405	-	-
Total	17,241	22,025	5,611	7,052
Total cash outflow for leases	18,985	22,992	6,250	7,944
Expenses relating to leases of low-value assets	3,298	3,396	274	351
Interest expense (included in finance cost)	2,427	4,071	1,122	2,418
Expense relating to short-term leases	6,442	8,885	1,622	2,090

19 Intangible assets, net

	Consolidated financial statements			
	Computer software Thousand Baht	Work in process Baht	Goodwill Thousand Baht	Total Thousand Baht
As at 1 January 2024				
Cost	64,361	-	23,577	87,938
<u>Less</u> Accumulated amortisation	(32,430)	-	-	(32,430)
Net book value	31,931	-	23,577	55,508
For the year ended 31 December 2024				
Opening net book value	31,931	-	23,577	55,508
Additions	3,279	-	-	3,279
<u>Less</u> Amortisation charge	(12,124)	-	-	(12,124)
Translation differences	55	-	-	55
Closing net book value	23,141	-	23,577	46,718
As at 31 December 2024				
Cost	67,614	-	23,577	91,191
<u>Less</u> Accumulated amortisation	(44,473)	-	-	(44,473)
Net book value	23,141	-	23,577	46,718
For the year ended 31 December 2025				
Opening net book value	23,141	-	23,577	46,718
Additions	743	41,305	-	42,048
Write-off	(1,071)	-	-	(1,071)
Transfer in (out)	450	(450)	-	-
<u>Less</u> Amortisation charge	(10,080)	-	-	(10,080)
Translation differences	(237)	-	-	(237)
Closing net book value	12,946	40,855	23,577	77,378
As at 31 December 2025				
Cost	67,273	40,855	23,577	131,705
<u>Less</u> Accumulated amortisation	(54,327)	-	-	(54,327)
Net book value	12,946	40,855	23,577	77,378

	Separate financial statements			
	Computer software Thousand Baht	Work in process Baht	Goodwill Thousand Baht	Total Thousand Baht
As at 1 January 2024				
Cost	28,803	-	23,577	52,380
<u>Less</u> Accumulated amortisation	(19,895)	-	-	(19,895)
Net book value	8,908	-	23,577	32,485
For the year ended 31 December 2024				
Opening net book value	8,908	-	23,577	32,485
<u>Less</u> Amortisation charge	(3,629)	-	-	(3,629)
Closing net book value	5,279	-	23,577	28,856
As at 31 December 2024				
Cost	28,803	-	23,577	52,380
<u>Less</u> Accumulated amortisation	(23,524)	-	-	(23,524)
Net book value	5,279	-	23,577	28,856
For the year ended 31 December 2025				
Opening net book value	5,279	-	23,577	28,856
Additions	-	15,333	-	15,333
<u>Less</u> Amortisation charge	(2,671)	-	-	(2,671)
Closing net book value	2,608	15,333	23,577	41,518
As at 31 December 2025				
Cost	28,803	15,333	23,577	67,713
<u>Less</u> Accumulated amortisation	(26,195)	-	-	(26,195)
Net book value	2,608	15,333	23,577	41,518

20 Deferred income taxes, net

Deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	224,975	260,160	37,839	43,463
Deferred tax liabilities	(146,216)	(254,349)	(13,586)	(11,991)
Deferred income taxes, net	78,759	5,811	24,253	31,472

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The movements in deferred tax assets and liabilities are as follows:

	Consolidated financial statements							
	Allowance for expected credit loss Thousand Baht	Provisions for impairment in value of properties foreclosed Thousand Baht	Lease liabilities Thousand Baht	Provisions for employee benefit obligations Thousand Baht	Tax losses carrying forward Thousand Baht	Translation differences Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax assets								
As at 1 January 2024	160,642	57,618	6,342	8,587	104,549	-	-	337,738
Charged (credited) to profit or loss	26,065	(14,082)	4,113	2,895	(104,549)	(4,905)	1,204	(89,259)
(Credited) charged to other comprehensive income	-	-	-	(1,246)	-	13,566	-	12,320
Translation differences	(269)	(56)	-	-	-	(314)	-	(639)
As at 31 December 2024	186,438	43,480	10,455	10,236	-	8,347	1,204	260,160
As at 1 January 2025	186,438	43,480	10,455	10,236	-	8,347	1,204	260,160
(Credited) charged to profit or loss	(16,495)	(23,055)	(1,957)	2,941	-	-	1,156	(37,410)
Charged (credited) to other comprehensive income	-	-	-	(432)	-	2,507	228	2,303
Translation differences	(724)	(50)	(130)	-	-	826	-	(78)
As at 31 December 2025	169,219	20,375	8,368	12,745	-	11,680	2,588	224,975
	Consolidated financial statements							
	Fair value remeasurement of financial asset Thousand Baht	Prepaid expenses and accrued interest Thousand Baht		Right-of-use assets Thousand Baht		Total Thousand Baht		
Deferred tax liabilities								
As at 1 January 2024		(2,932)		(468,336)		(5,641)		(476,909)
Charged (credited) to profit or loss		2,870		223,321		(3,626)		222,565
Translation differences		-		-		(5)		(5)
As at 31 December 2024		(62)		(245,015)		(9,272)		(254,349)
As at 1 January 2025		(62)		(245,015)		(9,272)		(254,349)
(Credited) charged to profit or loss		(7,882)		113,877		1,819		107,814
Translation differences		-		206		113		319
As at 31 December 2025		(7,944)		(130,932)		(7,340)		(146,216)

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	Separate financial statements					Total Thousand Baht
	Allowance for expected credit loss Thousand Baht	Provisions for impairment in value of properties foreclosed Thousand Baht	Lease liabilities Thousand Baht	Provisions for employee benefit obligations Thousand Baht	Others Thousand Baht	
Deferred tax assets						
As at 1 January 2024	40,894	547	1,880	5,544	-	48,865
(Credited) charged to profit or loss	(12,173)	349	4,862	892	1,204	(4,866)
Credited to other comprehensive income	-	-	-	(536)	-	(536)
As at 31 December 2024	28,721	896	6,742	5,900	1,204	43,463
As at 1 January 2025	28,721	896	6,742	5,900	1,204	43,463
(Credited) charged to profit or loss	(5,111)	(608)	(2,088)	877	1,156	(5,774)
Charged (credited) to other comprehensive income	-	-	-	(78)	228	150
As at 31 December 2025	23,610	288	4,654	6,699	2,588	37,839

	Separate financial statements				Total Thousand Baht
	Fair value remeasurement of financial asset Thousand Baht	Prepaid expenses and accrued interest Thousand Baht	Right-of-use assets Thousand Baht		
Deferred tax liabilities					
As at 1 January 2024	(2,932)	(9,411)	(1,629)		(13,972)
Charged (credited) to profit or loss	2,870	3,804	(4,693)		1,981
As at 31 December 2024	(62)	(5,607)	(6,322)		(11,991)
As at 1 January 2025	(62)	(5,607)	(6,322)		(11,991)
(Credited) charged to profit or loss	(7,882)	4,286	2,001		(1,595)
As at 31 December 2025	(7,944)	(1,321)	(4,321)		(13,586)

21 Short-term borrowings from a financial institution

	Consolidated and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Short-term borrowings from a financial institution	49,868	19,920
Total short-term borrowings from a financial institution	49,868	19,920

The movements of short-term borrowings from a financial institution during the year are as follow:

	Consolidated and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	19,920	-
Additions	128,198	59,460
Repayments	(100,000)	(40,000)
Amortisation of prepaid interest	1,750	460
As at 31 December	49,868	19,920

Short-term borrowings from a financial institution carry an interest rate of 2.30 - 3.65% per annum. Both interest and principal are due for repayment will be repaid upon maturity. (31 December 2024: 3.65% per annum)

During 2025, the movements of short-term borrowings from a financial institution for the Group and the Company, amounting to Baht 20 million were related to the rollover of short-term bills of exchange upon maturity.

22 Senior and unsecured debentures

	Consolidated and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Senior and unsecured debentures		
- Expiring within one year	3,233,502	1,922,826
- Expiring more than one year	4,122,024	5,750,384
Total senior and unsecured debentures	7,355,526	7,673,210

The movement of senior and unsecured debentures which included current portion is as follow:

	Consolidated and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	7,673,210	3,633,067
Additions (Principal - net of borrowing cost)	1,590,369	4,023,959
Repayments	(1,924,200)	-
Amortisation of debt issuance costs	16,147	16,184
As at 31 December	7,355,526	7,673,210

As at 31 December 2025, senior and unsecured debentures, which grant the holder equivalent rights as other creditors, are charged interest rate of 4.50 - 5.05% per annum (2024: 4.00 - 5.05% per annum) in accordance with condition of each debenture. Interest is due on a quarterly basis and principal is due at maturity date.

These debenture agreements require the Group and the Company to maintain debts to equity ratio by computing from annual consolidated financial statements. The Group and the Company have complied with these conditions.

23 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Lease liabilities				
Within 1 year	14,225	15,879	4,312	6,780
1 - 5 years	24,698	27,216	18,675	20,861
Over 5 years	-	4,344	-	4,344
Total discounted lease liabilities	38,923	47,439	22,987	31,985

Interest expense from lease liabilities for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense from lease liabilities	2,427	4,071	1,122	2,418

24 Other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Account payables	138,022	104,315	88	18
Amount due to related parties (Note 34 i))	114,474	1,025,553	37,569	1,024,637
Accrued interest payables - related parties (Note 34 i))	40,131	109,379	40,131	109,379
Accrued expenses	88,158	145,943	2,753	6,742
Accrued interest expenses	37,154	35,998	37,154	35,998
Other payables	233,063	177,408	49,080	46,824
Total other current payables	651,002	1,598,596	166,775	1,223,598

25 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Statement of financial position:				
Retirement benefits	41,050	35,018	6,087	14,741
Liability in the statement of financial position	41,050	35,018	6,087	14,741

Provisions for employee benefit obligations

the Group and Company has post-employment benefit plans under the Thai Labor Protection Act, which is considered as unfunded defined benefit plans.

Amounts recognised in the statement of comprehensive income in respect of the defined benefit plans for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current service cost	13,868	13,659	4,065	4,134
Interest cost	839	815	324	326
Total	14,707	14,474	4,389	4,460

Movements of the defined benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning defined benefit obligation	35,018	22,791	14,741	7,571
Current service cost	13,868	13,659	4,065	4,134
Interest cost	839	815	324	326
Remeasurement of defined benefit obligation	(2,160)	(6,229)	(390)	(2,678)
Defined benefit obligation transferred to related parties	(18)	5,961	(8,361)	5,388
Payment from plans: Benefit payment	(6,497)	(1,979)	(4,292)	-
Ending defined benefit obligation	41,050	35,018	6,087	14,741

The principal actuarial assumptions used to calculate the obligation under the defined benefit plans as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assumptions				
Discount rate	1.51% - 2.02%	2.20% - 2.54%	1.69%	2.20%
Expected rate of salary increase	4.70%	5.00%	4.70%	5.00%
Turnover rate	2.00% - 28.00%	3.00% - 28.00%	3.00% - 21.00%	3.00% - 23.00%
Retirement age	60 years	60 years	60 years	60 years

Sensitivity analysis on key assumption changes are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Increase (Decrease) Percentage	Increase (Decrease) Percentage	Increase (Decrease) Percentage	Increase (Decrease) Percentage
Discount rate -1.0%	8.99	7.57	7.47	4.10
Discount rate +1.0%	(6.39)	(6.66)	(6.48)	(3.71)
Expected rate of salary -1.0%	(5.73)	(6.01)	(5.74)	(2.84)
Expected rate of salary +1.0%	8.07	6.69	6.49	3.10
Turnover rate -10.0%	8.89	7.17	5.15	2.08
Turnover rate +10.0%	(6.00)	(5.95)	(4.56)	(1.87)

The above sensitivity analysis is 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 defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the post-employment benefits liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis do not change compared to the previous year.

Maturity profile of undiscounted weighted defined benefit obligation

	Consolidated financial statements	
	2025	2024
Maturity duration of the post-employment benefits (years)	8 - 13	7 - 13
Maturity analysis of benefits expected to be paid (Thousand Baht)		
Benefits expected to be paid within 12 months	13,430	-
Benefits expected to be paid between 1 and 3 years	3,286	21,833
Benefits expected to be paid between 3 and 5 years	4,725	7,346
Benefits expected to be paid between 5 and 10 years	41,841	31,204
Benefits expected to be paid in more than 10 years	82,906	86,120

	Separate financial statements	
	2025	2024
Maturity duration of the post-employment benefits (years)	10	7
Maturity analysis of benefits expected to be paid (Thousand Baht)		
Benefits expected to be paid within 12 months	3,350	-
Benefits expected to be paid between 1 and 3 years	144	18,918
Benefits expected to be paid between 3 and 5 years	-	142
Benefits expected to be paid between 5 and 10 years	5,923	986
Benefits expected to be paid in more than 10 years	8,351	13,851

26 Share capital and premium on share capital

	Consolidated and separate financial statements				
	Number of ordinary share Thousand Shares	Number of issued and paid-up shares Thousand Shares	Issued and paid-up ordinary shares Thousand Baht	Share premium Thousand Baht	Total Thousand Baht
As at 1 January 2024	6,506,236	6,506,236	6,506,236	18,549,728	25,055,964
Issuance of ordinary shares	130,125	130,124	130,124	-	130,124
As at 31 December 2024	6,636,361	6,636,360	6,636,360	18,549,728	25,186,088
As at 1 January 2025	6,636,361	6,636,360	6,636,360	18,549,728	25,186,088
Decrease in ordinary share	(1)	-	-	-	-
Issuance of ordinary shares	132,727	132,725	132,725	-	132,725
As at 31 December 2025	6,769,087	6,769,085	6,769,085	18,549,728	25,318,813

Transaction incurred during 2025

At the meeting of the Company's Annual General Meeting of the Shareholders for fiscal year 2025, held on 29 April 2025, approved the followings:

- Approved capital reduction from Baht 6,636,360,929 to Baht 6,636,359,847 by decreasing ordinary shares amount of 1,082 shares at par value of Baht 1 per share which remain unallocated from the stock dividend allocation for the year 2024.
- Approved capital increase from Baht 6,636,359,847 to Baht 6,769,087,043 by issuing 132,727,196 ordinary shares at par value of Baht 1 per share and allocate ordinary shares of 132,727,196 shares to accommodate the stock dividend payment. As at 30 June 2025, number of issued and paid-up shares were 6,769,084,776 shares. The Company has registered the change in share capital with the Department of Business Development on 26 May 2025.

Transaction incurred during 2024

At the meeting of the Company's Annual General Meeting of the Shareholders for fiscal year 2024, held on 29 April 2024, the shareholders approved the issuance of 130,124,724 new ordinary shares at par value of 1 Baht per share, to add for share dividend payment resulting in a new registered capital of Baht 6,636,360,929 shares from 6,506,236,205 shares. As at 31 December 2024, number of issued and paid-up shares were 6,636,359,847 shares. The Company has registered the change in share capital with the Department of Business Development on 21 May 2024.

27 Legal reserve

	Consolidated and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Beginning balance	329,063	313,042
Appropriation during the year	16,245	16,021
Ending balance	345,308	329,063

Under the Public Limited Company Act., 1992, the Company must set aside at least 5% of its net profit after accumulated deficit brought forward (if any), as a legal reserve, until the reserve is more than 10% of the registered capital. The legal reserve is non-distributable.

28 Dividend paid

On 29 April 2025, the Annual General Meeting approved the resolution regarding the dividend payments from net profit for the year ended 31 December 2024. The cash dividend was paid at the rate of Baht 0.0023 per share amounting to Baht 15.26 million. The dividend payment of 132,727,196 shares at par value of 1 Baht per share was paid to the shareholders at the rate of 50 ordinary shares per 1 ordinary share dividend totaling Baht 132.73 million, a dividend of Baht 0.02 per share. The dividend payment was made on 27 May 2025.

On 29 April 2024, the Annual General Meeting approved the resolution regarding the cash and dividend payments from net profit for the year ended 31 December 2023. The cash dividend was paid at the rate of Baht 0.0023 per share amounting to Baht 14.96 million. The dividend payment of 130,124,724 shares at par value of 1 Baht per share was paid to the shareholders at the rate of 50 ordinary shares per 1 ordinary share dividend totaling Baht 130.12 million, a dividend of Baht 0.02 per share. The dividend payment was made on 23 May 2024.

29 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Fee income	251,004	265,793	32,698	39,363
Commission income	306,724	382,706	-	-
Bad debt recovery	205,809	131,735	23,959	22,359
Gain on financial instruments measured at fair value through profit or loss	41,419	11,576	41,419	11,576
Others	156,104	149,093	63,746	10,479
Total other income	961,060	940,903	161,822	83,777

30 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Marketing expenses	6,921	3,424	309	1,391
Marketing incentives	929,579	1,358,113	2,294	476
Advisory and professional fee	8,398	9,028	4,747	5,085
Personnel expenses	771,422	943,090	46,055	79,023
Depreciation and amortisation expenses	64,903	77,252	27,763	34,964
Specific business tax and other taxes	10,342	37,650	5,992	33,001
Utilities expenses	38,377	49,269	3,678	4,684
Fuel expenses	98,281	126,724	176	180
Loss on sale and impairment loss from properties foreclosed (reversal)	424,069	1,088,134	(362)	2,637
Outsource service fees	215,191	230,683	7,904	5,655
Others	237,267	269,565	47,749	34,274
Total expenses	2,804,750	4,192,932	146,305	201,370

31 Expected credit loss

Expected credit loss for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans to customers and accrued interest receivables	1,639,625	1,413,549	91,651	105,232
Investments in debt instruments measured at fair value through other comprehensive income (reversal)	12,512	(31,212)	12,512	(31,212)
Other receivables (reversal)	-	(1,382)	-	(1,382)
Total	1,652,137	1,380,955	104,163	72,638

32 Income tax

Income tax expenses for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profit for the year	290,283	325,727	64,886	76,941
Adjustments in respect of prior year	-	34,600	-	-
Total current tax	290,283	360,327	64,886	76,941
Deferred tax:				
Decrease in deferred tax assets (Note 20)	37,410	89,259	5,774	4,866
(Decrease) increase in deferred tax liabilities (Note 20)	(107,814)	(222,565)	1,595	(1,981)
Total deferred tax	(70,404)	(133,306)	7,369	2,885
Total income tax expense	219,879	227,021	72,255	79,826

the Group and Company's profit before tax which differs from the theoretical amount using the basic tax rate of the Group and Company's home country are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before income tax	1,112,006	956,651	397,147	400,242
Tax calculated at a tax rate of 20%	222,401	191,330	79,429	80,048
Tax effect of:				
Income not subject to tax	(10,411)	(1,526)	(10,411)	(1,526)
Expenses not deductible for tax purpose	7,889	2,617	3,237	1,304
Adjustment in respect of prior year	-	34,600	-	-
Total income tax expense	219,879	227,021	72,255	79,826

The weighted average income tax rate in the consolidated and separate financial statements for the year ended 31 December 2025 was 19.77% and 18.19% respectively. (2024: 23.73% and 19.94% respectively).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has assessed the scope of the Pillar Two model rules and concluded that the Group does not meet the revenue threshold as defined under the Pillar Two framework. Accordingly, the Group is out of scope of the Pillar Two rules and has no exposure to top-up tax under Pillar Two.

As a result, there is no accounting impact or current tax liability arising from the Pillar Two rules for the year ended 31 December 2025.

33 Earnings per share

Earnings per share in the financial statement for the years ended 31 December 2025 and 2024 are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net profit for the year to ordinary shareholders of the Company (Thousand Baht)	886,397	701,261	324,892	320,416
Weighted average number of ordinary shares outstanding (Shares'000)	6,769,085	6,769,085	6,769,085	6,769,085
Basic earnings per share (Baht per share)	0.13	0.10	0.05	0.05

There are no dilutive ordinary shares in issue for the years ended 31 December 2025 and 2024.

34 Related-party transactions

Related parties comprise of enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, 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 rather than the legal form.

During the year, the Group and Company had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies are as follows:

Related parties	Relationship
Srisawad Corporation PCL.	Parent Company
Srisawad Power 2014 Co., Ltd.	Related party (Common parent company)
Srisawad Power 2022 Co., Ltd.	Related party (Common parent company)
Fast Money Co., Ltd.	Related party (Common parent company)
Srisawad Asset Solutions Co., Ltd.	Related party (Common parent company)
SWP Asset Management Co., Ltd.	Related party (Common parent company)
Srisawad Property Solutions Co., Ltd.	Related party (Common parent company)
Srisawad International Holding Co., Ltd.	Related party (Common parent company)
SWP Services Co., Ltd.	Related party (Common parent company)
Srisawad Leasing Lao Co., Ltd.	Related party (Common parent company)
Fast Money Sawad Joint Stock Company (Former name: Srisawad Vietnam Liability Co., Ltd.)	Related party (Common parent company)
Srisawad Digital Co. Ltd.	Related party (Common parent company)
P Lending Co., Ltd.	Related party (Common parent company)
S Leasing Co., Ltd.	Subsidiary
Cathay Leasing Co., Ltd.	Subsidiary
Sawad Rung Reung Finance (Cambodia) PLC.	Subsidiary
Srisawad-Samarn Kaewbootta Foundation	A close relative of a director is a director and a shareholder in this company
I.D. 2007 Co., Ltd.	A close relative of a director is a director and a shareholder in this company and a common director

Transaction with related parties are as follows:

a) Revenue

		Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest income					
Subsidiaries	Agreed rate per contract	-	-	1,349,126	1,661,846
Other income					
Related parties (Having the common parent company)	Agreed rate per contract	59,766	68,048	-	-

b) Expenses

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Pricing policy					
Administrative expenses					
Related parties (Having the common parent company)	Agreed rate per contract	1,607	1,255	-	-
Other related parties (Having the common directors)	Agreed rate per contract	5,873	6,778	2,510	3,001
Finance costs					
Parent company	Agreed rate per contract	598,466	888,554	598,466	888,554
Related parties	Agreed rate per contract	376	15,284	376	15,284
Dividend paid					
Parent company	Agreed rate per contract	10,998	10,782	10,998	10,782

c) Key management and director's compensation

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits		45,607	54,119	19,360	39,239
Post-employment benefits		3,181	4,224	914	3,262
Total		48,788	58,343	20,274	42,501

d) Short-term loans to related parties and accrued interest receivables

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries					
Short-term loans		-	-	22,213,000	28,218,000
Accrued interest receivable from short-term loans		-	-	93,811	126,625
Total		-	-	22,306,811	28,344,625

The movements of short-term loans to related parties for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries				
As at 1 January	-	-	28,344,625	22,595,276
Additions	-	-	1,550,000	8,362,038
Interest income during the year	-	-	1,294,311	1,406,332
Repayments	-	-	(7,555,000)	(1,850,000)
Interest received during the year	-	-	(1,327,125)	(1,320,609)
Transfer out to long-term loans to related party and accrued interest receivables	-	-	-	(848,412)
As at 31 December	-	-	22,306,811	28,344,625

As at 31 December 2025, short-term loans to related parties are due at call. The loans are unsecured and bear interest of 5.26% per annum (2024: 5.49% per annum).

e) Long-term loans to related parties and accrued interest receivables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries				
Long-term loans	-	-	383,867	764,905
Accrued interest receivable from long-term loans	-	-	194,870	140,055
Total	-	-	578,737	904,960

The movements of long-term loans to related parties for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries				
As at 1 January	-	-	904,960	8,597,732
Interest income during the year	-	-	54,815	255,514
Repayments	-	-	(381,038)	(8,560,000)
Interest received during the year	-	-	-	(236,698)
Transfer in from short-term loans to related party and accrued interest receivables	-	-	-	848,412
As at 31 December	-	-	578,737	904,960

As at 31 December 2025, unsecured long-term loans to related parties bear interest of 10.00% - 18.00% per annum (2024: 10.00% - 18.00% per annum) and are due at call.

f) Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Amounts due from related parties				
Subsidiary	-	-	-	850,751
Related parties (Having the common parent company)	21,644	103,459	5,555	85,039
Total	21,644	103,459	5,555	935,790

g) Short-term borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Parent company	9,384,200	14,924,200	9,384,200	14,924,200
Related parties	45,000	40,000	45,000	40,000
Total	9,429,200	14,964,200	9,429,200	14,964,200

The movements of short-term borrowings from related parties for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Parent company				
As at 1 January	14,924,200	13,142,000	14,924,200	13,142,000
Additions	-	3,782,200	-	3,782,200
Repayments	(5,540,000)	(2,000,000)	(5,540,000)	(2,000,000)
As at 31 December	9,384,200	14,924,200	9,384,200	14,924,200
Related parties				
As at 1 January	40,000	999,563	40,000	999,563
Additions	85,000	5,069,147	85,000	5,069,147
Repayments	(80,000)	(6,040,000)	(80,000)	(6,040,000)
Deferred interest expense	-	11,290	-	11,290
As at 31 December	45,000	40,000	45,000	40,000
Total	9,429,200	14,964,200	9,429,200	14,964,200

As at 31 December 2025, short-term borrowings from related parties are unsecured and are due at call. The loans bear interest of 2.20% - 5.03% per annum (2024: 3.20% - 5.26% per annum).

h) Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	33,020	37,792	27,118	31,610
Additions	6,852	8,316	1,061	1,257
Payments	(12,121)	(12,532)	(5,192)	(5,193)
Other movements	(50)	(556)	-	(556)
As at 31 December	27,701	33,020	22,987	27,118

i) Other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Accrued interest payable - related parties				
Parent company	40,090	108,842	40,090	108,842
Related party	41	537	41	537
Total (Note 24)	40,131	109,379	40,131	109,379
Amount due to related parties				
Subsidiary	-	-	8,361	-
Related parties (Having the common parent company)	114,097	1,023,987	29,031	1,023,896
Related companies (Having the common directors and/or shareholders)	377	1,566	177	741
Total (Note 24)	114,474	1,025,553	37,569	1,024,637

35 Commitments

Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Intangible assets	46,990	-	22,470	-
Total	46,990	-	22,470	-

36 Event after the financial statements date

On 27 February 2026, the Board of Directors Meeting No. 1/2026 passed a resolution to approve dividend payment from the operating results for the year 2025 and retained earnings. The dividend will be paid by cash at the rate of Baht 0.07 per share amounting to Baht 473.84 million. The resolution will be proposed to the Annual General Meeting of Shareholders in the year 2026 for consideration and approval.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0076/2025/1774571598856.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0076/2025/1774269991547.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0076/2025/1773359671755.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0076/2025/1773880146918.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.srisawadcapital.co.th/en/corporate-governance/cg-report-and-download>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0076/2025/1774062449104.pdf>

