

ANNUAL REPORT 2026

56-1 One Report

SRISAWAD CORPORATION PUBLIC COMPANY LIMITED



# SAWAD

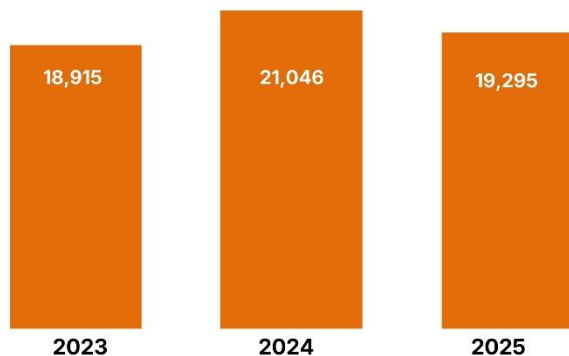
## GROWING TOGETHER

# FINANCIAL HIGHLIGHTS

( Accounting and Business Summary as of 31 December 2025 )

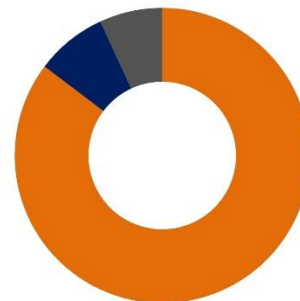
## Total Operating Income

(million Baht)



## Total revenue breakdown

(million Baht)



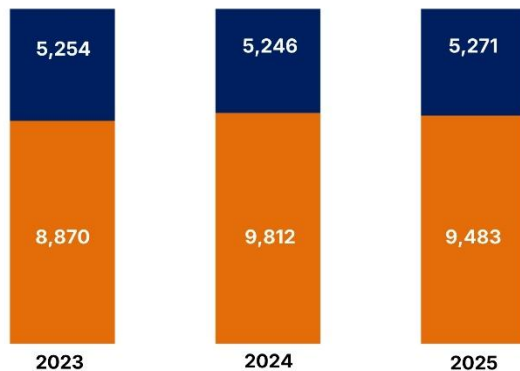
2025

Interest Income	16,459
Other Income	1,504
Insurance Brokerage Income	1,332

## Net profit and Profit Before Interest & Taxes

(million Baht)

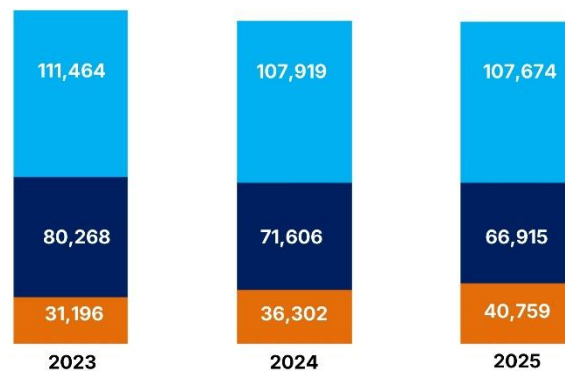
Profit Before Interest & Taxes      Net profit



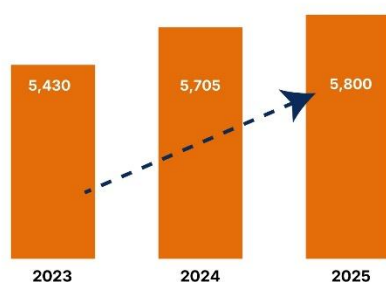
## Total liabilities, Total assets and Shareholders' equity

(million Baht)

Shareholders' equity      Total liabilities      Total assets

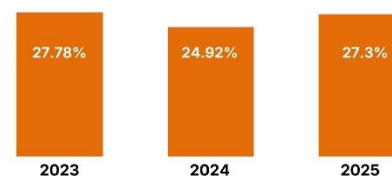


## Number of Branches



## Net profit margin to total revenue

(%)





# AWARDS & RECOGNITION

**Fitch**  
Ratings  
**A-(THA)**

Fitch Ratings (Thailand) has assigned Thailand's Srisawad Corporation Public Company Limited (SAWAD) a National Long-Term Rating of 'A-(tha)'



The company received Thai Private Sector Collective Action Against Corruption Certification



The company received "Excellent" CG Scoring for 2025 from the Institute of Directors Association



The company received The 2025 SET ESG RATING with "AA" scores. Ranking for listed companies that have sustainable business operations.



The company received Sustainability Disclosure Acknowledgement 2025 from Thaipat Institute.



The company received the SIF Award 2025 for the "Sri Sawad Financial Mentor to the Community" project.



The company received The Better World Corporate Awards: Leading of ESG จาก Future Trends Awards

## Summary of Financial Information

(Million Baht)

Fiscal year ending December 31	2025	2024	2023
<b>Financial Position</b>			
Loans to customers and accrued interest receivables	92,850.29	93,868.13	97,108.64
Non-performing loans	3,602.17	3,337.19	3,289.92
Allowance for expected credit losses/allowance for doubtful debts	(2,114.02)	(2,234.70)	(1,830.04)
Total assets	107,674.18	107,909.14	111,464.66
Deposits and loans	14,392.28	16,931.89	30,866.55
Senior bonds	47,465.87	50,587.71	43,640.96
Total liabilities	66,915.22	71,606.66	80,268.03
Shareholders' equity	40,758.96	36,302.48	31,196.63
Issued and paid-up capital	1,661.51	1,510.46	1,373.15
Number of shares (shares)	1,661,506,929	1,510,464,313	1,373,152,393
<b>Operating performance</b>			
Interest income	16,459.41	18,027.11	15,743.71
Other income	2,836.06	3,019.37	3,170.82
Total operating income	19,295.47	21,046.48	18,914.53
Total operating expenses	9,812.16	11,234.61	10,045.03
Profit before financial expenses and income tax	9,483.31	9,811.87	8,869.50
Net profit	5,270.72	5,245.66	5,254.14
<b>Financial ratios</b>			
Net profit margin to total revenue	27.32	24.92	27.78
Return on equity	24.61	29.07	29.47
Return on assets	8.80	8.95	9.80
Book value per share	24.53	24.03	22.72
Earnings per share	3.02	3.34	3.64



## Message from the Chairman of the Board of Directors

Srisawad Corporation Public Company Limited is committed to conducting its business under the core principle:

*“Srisawad – Ngern Sod Tanjai, Reliable, Accurate, Transparent and Compliant, Growing Together with Thai People.”* The Company serves as an important mechanism in supporting the economy and improving the quality of life of the public. It continuously develops financial products and services to meet the needs of all customer segments, while driving its business in a balanced manner across environmental, social, and governance (ESG) dimensions. This is achieved by promoting inclusive, equitable, and transparent access to financial services through its nationwide branch network, strengthening financial stability for the public in a sustainable manner. At the same time, the Company continues to develop financial technology and innovation to ensure that customers can conveniently, quickly, and efficiently access its services, under ethical and socially responsible business practices.

In 2025, the Thai economy continued to face challenges from global economic volatility, fluctuating interest rates, and gradually recovering consumer purchasing power. At the same time, geopolitical and global economic risks remained key factors that could have both positive and negative impacts on the country's economy. Amid such uncertainty, the Company placed strong emphasis on risk management and strict credit quality control to maintain a balance between risk and return, with a focus on quality. It also managed costs efficiently through operational improvements and investments in digital technology and innovation. As a result, in 2025, the Company and its subsidiaries (as of December 31, 2025) reported a net profit of 5,271 million baht, with interest income of 16,459 million baht, other income of 1,504 million baht, and insurance brokerage income of 1,332 million baht, totaling 19,295 million baht in revenue. For the overall loan portfolio, the Company continues to prioritize credit quality, resulting in portfolio growth, particularly in title loan products in line with targets, and successfully maintaining increased profitability compared to the previous year. This demonstrates the Company's strong ability to effectively navigate challenges in the microfinance industry.

SAWAD conducts its business with a focus on delivering sustainable value to all stakeholders, placing continuous importance on responsible and fair lending to closely support all customer segments. The Company also contributes to alleviating household debt burdens, which is a structural issue affecting the quality of life of the public and the Thai economy. In 2025, the Company implemented relief measures for customers affected by flooding in southern Thailand by offering a “4-month principal payment holiday” for all loan types, as well as facilitating insurance claims for affected customers. In addition, the Company continued to support the Bank of Thailand's debt restructuring program to assist customers who had not previously undergone debt restructuring, thereby sustainably reducing their financial burden. These initiatives collectively serve as key pillars supporting long-term economic strength.

Through the dedication of the Board of Directors, management, and employees, the Company achieved significant milestones. Fitch Ratings (Thailand) affirmed SAWAD's national long-term credit rating at 'A-(tha)' with a "Stable Outlook," reflecting strong financial stability and a solid business structure. The Company was also recognized with a 5-star "Excellent" Corporate Governance (CG Scoring) rating, certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), and selected as a SET ESG Ratings company at the AA level. In addition, the Company received three prestigious national sustainability awards, reflecting the Board's strong commitment to ESG excellence.

In terms of sustainability, the Company recognizes climate change as a critical global priority. Its commitment to supporting Thailand's carbon neutrality goals is demonstrated through its target to achieve net-zero greenhouse gas emissions by 2050. The Company has also incorporated climate-related risks—such as regulatory requirements under climate change legislation and natural disaster risks—into its long-term strategic planning. Furthermore, the Company continues to play an active role in enhancing societal well-being in areas such as public health, education, and career opportunities through initiatives such as financial literacy programs, refurbishment of used motorcycles for educational purposes, and support for flood-affected communities.

Looking ahead, SAWAD remains committed to achieving quality growth while systematically adapting to changes in the business environment, including new regulatory requirements, infrastructure developments, and digital transformation. These factors will be key drivers in strengthening the Company and supporting its long-term growth. The Company continues to prioritize organizational development through operational efficiency improvements, the application of technology in financial services, and the enhancement of employee capabilities, which form the foundation for stable and sustainable growth in the lending business.

On behalf of the Board of Directors, management, and employees, I would like to express our sincere appreciation to all shareholders and stakeholders for their continued support and confidence in the Company.

We remain committed to creating long-term value and achieving sustainable growth under the guiding principle:

*"Srisawad – Growing Together with Thai People."*

Mr. Sukont Kanjanahuttakit

Chairman of Board of Directors

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- Attachment 4. Assets used for Business Operation
- Attachment 5. Corporate Governance Policy and Code of Conduct



## Part 1

# Business Operation and Performance

## 1. Part 1 Business Operation and Performance

### 1. Business Operation and Performance

#### 1.1 Business Operation

SAWAD Group operates secured loan services for retail customers under the service mark “Srisawad Ngern Sod Than Jai”, hire purchase loans for new motorcycles, personal loans, nano finance loans, debt collection, and NPL purchases from financial institutions for asset management. The Company’s secured loans for retail customers are classified by types of loans and collateral.

##### Vision

To become a leader of financial convenience stores in Thailand

##### Mission

To provide prompt financial services covering all areas in demand, with appropriate risk management and continued quality development for employees to gear up for sustainable growth

##### Business targets in next three to five years

To expand financial services covering all sub-districts across Thailand; to expand financial services to ASEAN with more new choices of financial products to match particular economic conditions and demand for financing in each country, under cautious risk assessment; and to expand NPL management services as well as debt collection services.

#### The Company’s History, Changes and Significant Development

- 1979 - 2013 ● The Kaewbootta family founded the Company to provide vehicle title loans in Petchabun Province. The business had been expanded to include larger service coverage in other provinces, marking a pioneer of the so-called car-for-cash loan segment.
- 2014 ● The Company carried out the initial public offering for the total shares of 250,000,000 at a par value at 1 baht and at a share price of 6.90 baht per share. In addition, the Company registered the change of the paid-up capital to 1,000 million baht (1,000,000,000 shares at a par value at 1 baht) with the Business Development Department, Ministry of Commerce on May 2, 2014. Then, the Stock Exchange of Thailand listed 1,000,000,000 ordinary shares at the par value of 1 baht, with the stock trading started on May 8, 2014.



## 2015

- The Company founded Srisawad Asset Management Co. Ltd, with the registered capital of 25 million baht to operate debt collection services and purchase distressed assets from financial institutions for management, with an operating license being granted by the Bank of Thailand on July 9, 2014.
- On September 9, 2014, the Extraordinary Shareholder Meeting No 3/2014 resolved to allow the Company to receive the business transfer from Srisawad Power 1982 Co, Ltd. , its subsidiary. The transaction was completed on September 30, 2014 and Srisawad Power1982 already registered the company's dissolution.
- The Company increased registered capital from 1,000 million baht to 1,060 million baht by issuing 60 million ordinary shares at a par value of 1 baht to support stock dividend amounting to 20 million shares; reserve for the first warrant exercise amounting 40 million shares and; and issue the warrant No. 1 ( SAWAD- W1) amounting 40 million units allocated to existing shareholders.
- The Company was granted a license for nano finance operation by the Bank of Thailand.
- Srisawad Asset Management raised its registered capital from 25 million baht to 100 million baht and renamed SWP Asset Management Co.,Ltd.
- The Company founded Srisawad International Holding Co. Ltd , with the registered capital of 10 million baht, to operate as a holding company.
- The Company founded Srisawad Vietnam LLC, with the registered capital of 200 million baht, to operate trading service in Vietnam.

## 2016

- The Company decreased and increased capital fund from 1,060 million baht to 1,086.5 million baht by issuing 26.5 million ordinary shares, at a par value of 1 baht, to support stock dividends amounting to 25.5 million shares, and reserve for adjusted exercise ratio of the warrant No. 1 amounting to 1 million shares.
- The Company founded SWP Services Co. Ltd, with the registered capital of 15 million baht, to provide consultancy services to implement and manage the credit-provision process from end to end. After restructuring within the Group, the Company disposed all ordinary shares of SWP Services to Srisawad International Holding Co., Ltd. (the Company's subsidiary).
- The Company established Srisawad Power 2014 Co., Ltd., with registered capital of 1 million baht, to operate debt collection service business.
- United Coastal Co., Ltd. was founded with registered capital of 1 million baht to operate as a holding company overseas.



## 2017

- The Company invested in Bangkok First Investment & Trust Plc. at 9.84% of the paid-up capital. The Company requested for a permission from the Bank of Thailand to hold the shares in the financial institution at exceeding 10% of the total shares and it subsequently received the permission to hold up to 100% shares in BFIT from The Bank of Thailand on December 27, 2016.
- The Company invested in Bangkok First Investment & Trust Plc. (later renamed Srisawad Finance Plc.) through the Company's agent and tender offer for 36.35% of the paid up capital.
- The Company decreased and increased registered capital from 1,086.5 million baht to 1,130 million baht by issuing 43.5 million shares at a par value of 1 baht, to support stock dividend payment amounting to 41.8 million shares, and reserve for adjusted exercise ratio of Warrant No. 1 amounting to 1.6 million shares.
- The Company raised fund in Srisawad Power 2014 Co., Ltd. from 1 million baht to 2,000 million baht and transferred partial business and branches to Srisawad Power 2010 Co., Ltd. Srisawad Power 2014 Co., Ltd. started to provide loans, loan management services and debt collection services.
- The Company transformed the Company's business from lending business to holding business and changed the Company's name to "Srisawad Corporation Plc." in preparation to found a financial group..
- The Company restructured business among the Company's group by segregating between lending transaction types and transactions sizes.
- Srisawad International Holding Co., Ltd. founded Srisawad Leasing Laos Co., Ltd. with registered capital of 12.08 million baht in order to expand the lending business to Laos.

## 2018

- The Company decreased and increased registered capital from 1,130 million baht to 1,192.72 million baht by issuing 62.77 million ordinary shares at a par value of 1 baht, to support stock dividend payment amounting to 60.41 million shares, and reserve for adjusted exercise ratio of Warrant No. 1 amounting 2.36 million shares.
- The Company increased capital in the its subsidiaries and associates as follows:
  1. Increased the capital in Srisawad International Holding Co., Ltd. from 10 million baht to 300 million baht.
  2. Increased the capital in Fast Money Co., Ltd. from 50 million baht to 150 million baht.
  3. SWP Services Co., Ltd. (the subsidiary of Srisawad International Holding or "SIH") increased the capital from 15 million baht to 300 million baht. SIH



exercised its right for 210 million baht or 75% of the registered capital, with the rest 25% of the registered capital sold to Win Lily Pte. Ltd to benefit or facilitate the business in Myanmar.

- The office was relocated from the Ninth Grand Rama 9 Tower to Srisawad Building, Cheang Wattana Road.
- Proceeded with a registration of business dissolution of United Coastal Co., Ltd. (i.e., a subsidiary of SIH).
- The Company decreased and increased the registered capital from 1,192.72 million baht to 1,249.71 million baht by issuing 57 million ordinary shares at a par value of 1 baht to be allocated and offered on a private placement basis, i.e., Cathay Financial Holding Co., Ltd. or its associates at the offered price of 45 baht per share, worth a total of 2,565 million baht.
- The Company founded P Lending Co., Ltd, with the registered capital of 5 million baht, with the Company holding 75% of total shares and the rest 25% being held by strategic partners, to establish a lending business platform.

## 2019

- The Company increased the registered capital from 1,249.71 million baht to 1,374.66 million baht by issuing 124.95 million ordinary shares at a par value of 1 baht to support stock dividend payment amounting to 120.48 million shares, and reserve for adjusted exercise ratio of the warrant No. 1 amounting to 4.47 million shares.
- Srisawad International Holding Co., Ltd. bought the shares of SWP Services Co., Ltd. back from the partner due to business disagreements.
- Subscribed and oversubscribed the right to purchase new shares of BFIT, which raised the holding in BFIT from 45% to 78%. Subsequently, a tender offer was made for BFIT's shareholders; after the tender offer, the Company's holding in BFIT increased to 82 %.
- Holders of SAWAD- W1 warrants had exercised their rights to purchase ordinary shares amounting to 8,893,749 units; as a consequence, the paid-up capital increased by 11,001,563 baht.
- Srisawad International Holding Co., Ltd. disposed its investment in Srisawad Vietnam LLC from 100% to 10% to its business partners.

## 2020

- From the last exercise of SAWAD-W1, 29,834,500 units of SAWAD-W1 had been exercised; as a consequence, the paid-up capital increased by 36,905,142 baht and SAWAD- W1 expired and was delisted.





2021

- Srisawad International Holding Co., Ltd. established three companies, Srisawad Pico Narathivas Co., Ltd., Srisawad Pico Yala Co., Ltd., and Srisawad Pico Pattani Co., Ltd. in order to expand to PICO finance business.
- The Company decreased and increased the registered capital from 1,374.66 million baht to 1,428.08 million baht by issuing 54.93 million ordinary shares to reserve for the right exercise of SAWAD-W2.
- The Company issued and offered SAWAD-W2 amounting to 54.93 million units to existing shareholders.
- The Company founded Srisawad Digital Co., Ltd, with 50 million baht registered capital; the Company held 100% shares in this company in order to expand to digital personal lending business.
- The Company increased the investment in Srisawad Capital Co., Ltd to hold 65% shares in order to expand personal loan business under regulatory supervision.
- The Company entered into a joint investment transaction with Government Savings Bank ("GSB") in Fast Money Co., Ltd. ("FM"), the Company's wholly owned subsidiary, in order to operate the business of auto title loans for quality and low risk customers, with the interest at the rate of up to 18% per annum, which may be reasonably raised in line with FM's business operation. GSB would subscribe to the newly-issued ordinary shares in FM at not exceeding 1,300,500,000 baht and the value of the purchase of the existing ordinary shares in FM from the Company will not exceed 198,900,000 baht and the value of the newly-issued ordinary shares and the existing ordinary shares is 306 baht per share. The Company will jointly invest in FM whereby the value of subscription to the newly-issued ordinary shares in FM will not exceed Baht 1,300,500,000 and the value of the newly-issued ordinary shares is Baht 306 per share. After the joint investment, GSB will hold no more than 49 % of total shares in FM, and the Company will hold no less than 49% of the total shares in FM. Following the transaction, FM became the Company's associate.
- The Company entered into a joint investment transaction with Noble Development Public Company Limited ("NOBLE") in SWP Asset Management Co., Ltd. ("SWP"), the Company's 85%-owned subsidiary, which operates mainly in the non-performing loan and non-performing asset businesses, with the joint investment value by NOBLE of 300,000,000 baht. After the joint investment, NOBLE holds 20% of the total shares in SWP.
- Srisawad Capital Co., Ltd, the Company's subsidiary, invested in S Leasing Co. Ltd, with the holding of 90% to operate hire purchase loans for new motorcycles; this



enables to the Company to resume hired purchase loan services for new motorcycles once again.

## 2022

- The Company decreased and increased the registered capital from 1,428.08 million baht to 1,428.08 million baht by issuing 0.93 million ordinary shares, at a par value of 1 baht, to reserve for the right exercise of SAWAD-W2.
- The Company had unwinded the joint investment transaction in SWP Asset Management Co., Ltd. ("SWP") with Noble Development Public Company Limited, and repurchased SWP's shares then made the Company hold 89% of SWP.
- Srisawad Capital Co., Ltd., one of the Company's subsidiary, invested in Cathay Leasing Co., Ltd. with 100% shareholding for expansion of new motorcycle hire-purchase business.
- The Company resolved to approve Srisawad Finance Plc. ("BFIT") to return its finance business license and discontinue finance business. The Company entered into the Share Swap Transaction by selling 65% shareholding in Srisawad Capital Co., Ltd. ("SCAP") to Srisawad Finance Public Company Limited, and acquisition of new ordinary shares in BFIT (the Company held 81.64% of BFIT's total shares) as a result the Company hold 0% and 72.05% of Srisawad Capital Co., Ltd. and BFIT respectively. Also resolved to approve BFIT plans to consolidate SCAP business with its business through an Entire Business Transfer ("EBT") BFIT changed its name from Srisawad Finance Public Company Limited to Srisawad Capital 1969 Public Company Limited and changed ticker symbol in the Stock Exchange of Thailand from BFIT to SCAP. As at 31 December 2022, Srisawad Capital Company Limited was under dissolution process after entire business transfer to Srisawad Capital 1969 Public Company Limited.
- Srisawad Power 2014 Co., Ltd., one of the Company's subsidiary, invested in NISR Capital Co., Ltd. (later changed its name to Srisawad Power 2022 Co., Ltd.) with 100% shareholding for expansion of Personal loans under supervision of the Bank of Thailand. After started business, Srisawad Power 2022 Co., Ltd. had raised capital fund from Baht 51 million to Baht 500 million.
- Srisawad International Holding Co., Ltd., one of the Company's subsidiary, increased the investment in Srisawad Vietnam LLC from 10% of shareholding to 70% of shareholding for expansion lending business in Vietnam.

## 2023

- The Company had resolved to acquire 4,900,000 ordinary shares of Fast Money Company Limited ("FM") for a total value of 1,499.4 million baht from Government Savings Bank. Then the Company's shareholding proportion in Fast Money Company

Limited changed from 49 percent to 98 percent, transforming Fast Money Company Limited from an associate company to a subsidiary of the company

- The Company had restructured within the group to enhance operational efficiency and effectiveness, and to eliminate conflicts of interest. Sri Sawad International Holding Co., Ltd. (a subsidiary of the company), sold all of its shares in Sawad Rung Reung Finance (Cambodia) Co., Ltd. to Srisawad Capital 1969 Public Company Limited.
- Dissolution of 3 subsidiaries of Srisawad International Holding Co., Ltd., details as follow:
  1. Srisawad Pico Yala Co., Ltd.
  2. Srisawad Pico Pattani Co., Ltd.
  3. Srisawad Pico Narathiwas Co. Ltd.
- Established Srisawad Asset Solution Company Limited, registered capital 750,000 baht , 89.33 % owned by the company, to conduct business investing in other businesses.

#### 2024

- Increased registered capital from 1,430.38 million baht to 1,573.41 million baht by issuing 143.03 million common shares with a par value of 1 baht each. This capital increase was intended to support the stock dividend payment of 137.32 million common shares and 5.71 million shares, to reserve for the right to exercise of SAWAD-W2.
- Srisawad Capital 1969 Public Company Limited, a subsidiary of the company, increased its capital investment in Sawad Rung Reung Finance (Cambodia) Co., Ltd. proportionally from USD 3.25 million to USD 4.25 million.
- The company restructured its corporate group to enhance operational efficiency and eliminate conflicts of interest. As part of this, Srisawad Asset Solutions Co., Ltd. increased its capital from 0.75 million baht to 750 million baht to facilitate a share exchange with shareholders of S.W.P. Asset Management Co., Ltd. at a ratio of 1 S.W.P. Asset Management share per 1 Srisawad Asset Solutions share. This transaction resulted in Srisawad Asset Solutions Co., Ltd. holding 100% of S.W.P. Asset Management Co., Ltd.
- Established Srisawad Property Solutions Co., Ltd. with an initial capital of 1 million baht. Subsequently, the company was transferred to Srisawad Asset Solutions Co., Ltd. (a subsidiary) as part of the corporate group's internal restructuring.

#### 2025

- Increased registered capital from 1,573.41 million baht to 1,730.77 million baht by issuing 157.36 million common shares with a par value of 1 baht each. This capital



increase was intended to support the stock dividend payment of 151.05 million common shares and 6.32 million shares, to reserve for the right to exercise of SAWAD-W2

- Srisawad Capital 1969 Public Company Limited, a subsidiary of the company, increased its capital investment in Sawad Rung Reung Finance (Cambodia) Co., Ltd. proportionally from USD 4.25 million to USD 5.25 million.
- Srisawad Asset Solutions Co., Ltd. (the Company's subsidiary) increased its capital investment in Srisawad Property Solutions Co., Ltd. from 1 million baht to 100 million baht.
- The Company purchased 800,000 ordinary shares of Srisawad Asset Solutions Co., Ltd. from shareholder and Directors, at the price of 111.33 baht per share. This made the Company's proportion in Srisawad Asset Solutions changed from 89.33% to 99.99%
- From the last exercise of SAWAD-W2, 74 units of SAWAD-W2 had been exercised; as a consequence, the paid-up capital increased by 92 baht and SAWAD- W2 expired and was delisted.
- Establishment of 3 subsidiaries for PICO Finance business details as follow:
  1. Srisawad Pico Buriram Co., Ltd.
  2. Srisawad Pico Ubon Ratchathani Co., Ltd.
  3. Srisawad Pico Nakorn Ratchasima Co. Ltd.
- Srisawad Asset Solutions Co., Ltd. had established Srisawad Property Solutions Casa Co., Ltd. to engage in the buying and seeling real estate business, and activities related to real estate.

## Use of fund in accordance with objectives

In 2025, the Company raised fund by issuing 4 times as follows:

No.	Detail	Amount (MB)
1/2025	Guaranteed Debentures No.1/2025 tranche 1 Due B.E. 2570, tranche 2 due B.E. 2571, tranche 3 due B.E. 2572, tranche 4 due B.E. 2573	4,000.00
2/2025	Guaranteed Debentures No.2/2025 tranche 1 Due B.E. 2570, tranche 2 due B.E. 2571, tranche 3 due B.E. 2573, tranche 4 due B.E. 2575	5,000.00
3/2025	Guaranteed Debentures No.3/2025 tranche 1 Due B.E. 2571, tranche 2 due B.E. 2572, tranche 3 due B.E. 2574	3,150.00
4/2025	Guaranteed Debentures No.4/2025 Due B.E. 2570	1,000.00
Total		13,150.00

The details of the use of funds in accordance with the stated objectives are as follows:

Use of fund	Amount as objectives (million bath)	Fund used (million baht)	Duration of fund use (month(s))	Progress of the use of fund
1. To repay debts from issuance of debt instruments	11,174.60	10,174.60	1	<ul style="list-style-type: none"> <li>- Repaid bond No.2/2023, due B.E. 2568 amounted 4,000.00 million Baht</li> <li>- Repaid bond No. 2/2022, due B.E. 2568 amounted 2,882.60 million Baht</li> <li>- Repaid bond No. 4/2023 tranche 1, due B.E. 2568 amounted 1,199.50 million Baht.</li> <li>- Repaid bond No. 1/2022 tranche 2, due B.E. 2568 amounted 1,253.00 million Baht.</li> </ul>

Use of fund	Amount as objectives (million bath)	Fund used (million baht)	Duration of fund use (month(s))	Progress of the use of fund
				- Repaid bond No. 1/2024 tranche 1, due B.E. 2568 amounted 839.50 million Baht.
2. To be reserved as working capital	1,975.40	1,975.40	3	- To be used for expansion of retail lending business
Total	13,150.00	12,150.00		

## 1.2 Business Profiles

Revenue structures of the Company and the subsidiaries

The revenue structure of the Company and the subsidiaries as in the consolidated financial statements ending December 31 is as follows.

(Million Baht)

Revenue Structure	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Interest Income</b>						
Revenue from hire purchase business	5,220.10	27.05	6,315.65	30.01	5,709.64	30.19
Interest income from lending business	11,000.87	57.01	11,436.98	54.34	9,508.58	50.27
Interest income from asset management business	238.44	1.24	274.48	1.30	525.50	2.78
Total interest income	16,459.41	85.30	18,027.11	85.65	15,743.72	83.24
<b>Fee and service income</b>						
Insurance brokerage fee income	1,332.51	6.91	1,315.41	6.25	973.75	5.15
Other income	1,503.55	7.79	1,703.96	8.10	2,197.06	11.61
Total fee and service income	2,836.06	14.70	3,019.37	14.35	3,170.81	16.76
<b>Total Revenue</b>	<b>19,295.47</b>	<b>100.00</b>	<b>21,046.48</b>	<b>100.00</b>	<b>18,914.53</b>	<b>100.00</b>

## Business Structure

Business classified by types of income	Operated by	Portion of holding
Revenue from hire purchase business	- S Leasing Co., Ltd. (indirectly held through Srisawad Capital 1969 Pcl.)	64.84%
	- Cathay Leasing Co., Ltd. (indirectly held through Srisawad Capital 1969 Pcl.)	72.05%
Interest income from lending business	- Srisawad Power 2014 Co., Ltd.	99.99%
	- Srisawad Power 2022 Co., Ltd. (indirectly held through Srisawad Power 2014 Co., Ltd.)	99.99%
	- Srisawad Capital 1969 Public Company Limited	72.05%
	- Srisawad Digital Co., Ltd.	99.99%
	- Fast Money Co. Ltd.	99.99%
Interest income from asset management business	- SWP Asset Management Co., Ltd.	99.99%
Insurance brokerage fee income	- Srisawad Power 2014 Co., Ltd.	99.99%

## Details of the products or services

### Auto title and home-backed loans

SAWAD Group provides secured loans under the operation of Srisawad Power 2014 Co., Ltd., Srisawad Power 2022 Co., Ltd., Fast Money Co., Ltd. and Srisawad Digital Co., Ltd. in Thailand. In addition, the Company also provides secured loan services in Laos under Srisawad Leasing Laos Co., Ltd. and Srisawad Vietnam LLC. In Vietnam. The offered loans are collateralized by all kinds of vehicles, including personal cars with not exceeding seven seats, personal trucks (pick-up trucks), motorcycles, six-wheel vehicles, ten-wheel vehicles, trailers, vehicles used for agricultural purposes and etc. In addition to vehicles, other types of collateral are also accepted, including houses, land, condominiums.

As of December 31, 2023, the Company offered auto title loans and home-backed loans with the total net receivables under loan agreements totaling 62,849 million baht, with over 30% being were home-backed loans.

As of December 31, 2024, the Company offered auto title loans and home-backed loans with the total net receivables under loan agreements totaling 61,763 million baht, with over 30% being were home-backed loans.

As of December 31, 2025, the Company offered auto title loans and home-backed loans with the total net receivables under loan agreements totaling 66,310 million baht, with over 30% being were home-backed loans.



*Loan value classified by collateral*

Loans classified by collaterals <sup>/1</sup>	December 31, 2025		December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Motorcycles	13,235.52	19.96	14,476.84	23.44	16,016.05	25.48
Commercial vehicles	3,654.61	5.51	3,686.38	5.97	3,662.50	5.83
Vehicles used for agricultural purposes	48.50	0.07	54.14	0.09	59.83	0.10
Four-wheel vehicles	18,571.63	28.01	18,913.83	30.62	19,975.15	31.78
Title deeds of houses, land and condominiums	30,799.66	46.45	24,631.69	39.88	23,134.99	36.81
<b>Total</b>	<b>66,309.92</b>	<b>100.00</b>	<b>61,762.89</b>	<b>100.00</b>	<b>62,848.51</b>	<b>100.00</b>

*Loan accounts classified by collateral*

Accounts classified by collateral	December 31, 2025		December 31, 2024		December 31, 2023	
	Contracts	%	Contracts	%	Contracts	%
Motorcycles	732,427	62.82	808,223	66.54	840,849	69.58
Commercial vehicles	69,241	5.94	63,988	5.27	49,254	4.07
Vehicles used for agricultural purposes	573	0.05	614	0.05	645	0.05
Four-wheel vehicles	208,390	17.87	211,330	17.40	207,988	17.21
Title deeds of houses, land and condominiums	155,279	13.32	130,433	10.74	109,830	9.09
<b>Total</b>	<b>1,165,910</b>	<b>100.00</b>	<b>1,214,588</b>	<b>100.00</b>	<b>1,208,566</b>	<b>100.00</b>

**Non-secured retail loans**

SAWAD group provides non- secured retail loans. The service is operated by Srisawad Capital 1969 Plc. and Fast Money Co., Ltd, which are subsidiaries who have been granted licenses to offer these retail loans by the Bank of Thailand, with the following details.

Personal loans under supervision of the Bank of Thailand

Srisawad Capital 1969 Pcl. provides personal loan services under supervision of the Bank of Thailand. Non-secured loans are offered through independent sales teams. The targeted customer groups include those who possess proven financial records but encounter temporary liquidity problems or those who seek a new source of funding. Potential customers are required to be permanent employees with monthly income from 30,000 baht upwards. Customers can make installment payment from 12-60 installments, with the interest rate of not exceeding 25% per annum. During 2022, from the restructuring business within the Group, Srisawad Capital Co., Ltd. had entire business transfer to Srisawad Capital 1969 Pcl., then personal loans under supervision of BOT had transferred to Srisawad Capital 1969 Pcl.

As of December 31, 2025, the Company marked the outstanding net receivables balance of personal loans amounting to 2,369.13 million Baht.

### Nano Finance

SAWAD was granted a license by the Bank of Thailand to provide Nano finance loan services and the permission to provide loan through the Nano finance scheme in April 2015. Not being secured by collateral, providing Nano finance loans is riskier than offering secured loans. Hence, the Company offers loans only to persons who plan to start a new business as a franchisee. To consider approving appropriate lending amount, the Company mainly focuses on the franchiser policy, the permanent venue for the business, the revenue and expense projections in order to minimize the risk. Some existing customers with proven repayment records are also considered. The income earned by this Nano finance loan segment includes interest income, fees for minimum repayments, contract fees, and penalty fees for late repayment.

To consider approving Nano finance loans, SAWAD Group focuses on customers' ability to repay debts, analyzing their general information as well as credit data from National Credit Bureau Co. Ltd. For the lending duration, the Company allows 24 – 36 installment periods. Customers who fail to settle the installment bills for four consecutive months will receive a warning letter from the Company. If the customers still refuse to repay the debts, the Company will proceed with legal action.

As of December 31, 2025, the Company recorded Nano finance loan receivables of 1,765 contracts, with the total receivables valued at 23.76 million baht. The lending durations were between 12-30 installment periods. However, in order to minimize risks, the Company has frozen Nano finance since the beginning of 2020.

### **Hire purchase loans for new motorcycles**

SAWAD Group also offers hire purchase loans for new motorcycles, which is run by S Leasing Co, Ltd. And Cathay Leasing Co., Ltd. the companies under umbrella. Offered to those who wish to purchase new motorcycles, the loans can finance purchases of any brands of motorcycles, with the installment periods of 12–60 months. The financing service can be received through any motorcycle dealers, which are the Company's business partners.

In 2021, the Group invested in S Leasing, which operates hire purchase loans for new motorcycles. This investment had enabled the Company to expand our new motorcycle hire purchase lending market. However, around the middle of the year, the new motorcycle market encountered supply shortage due to manufacturing suspension of motorcycle plants as a result of COVID-19 infections. Therefore, the lending amount in the middle of the year fell. However, the situation began to normalize in the final quarter after the plants resumed their normal manufacturing.

In 2022, the Group invested in Cathay Leasing, which operates hire purchase loans for new motorcycles. This investment had enabled the Company to expand our new motorcycle hire purchase lending market. During 2023, the business of motorcycle hire-purchase loans began in Cambodia by Sawad Rung Reung Finance (Cambodia) Co., Ltd.

As of December 31, 2023, the hire purchase receivables for new motorcycles amounted to 531,269 contracts and the value of receivables under the hire purchase contracts stood at 31,022 million baht. As of December 31, 2024, the hire purchase receivables for new motorcycles amounted to 604,484 contracts and the value of receivables under the hire purchase contracts stood at 28,146 million baht.

As of December 31, 2025, the hire purchase receivables for new motorcycles amounted to 596,316 contracts and the value of receivables under the hire purchase contracts stood at 22,798 million baht.

New Motorcycle Hire Purchase	2025	2024	2023
Number of Contracts	596,316	604,484	531,269
Receivables (Million Baht)	22,798	28,146	31,022

#### Debt Collection Business

The Company provides debt collection services, under the operation of the subsidiaries, i.e., SWP Asset management and Srisawad Power 2014, with the focus on debt collection operation, particularly for secured debts. The two subsidiaries serve different customer groups: SWP Asset Management provides debt collection services for financial institutions, and Srisawad Power 2014 provides debt collection services for leasing and car dealer companies.

SAWAD group possesses highly experienced staff members as well as extensive branch networks across regions nationwide. As of December 31, 2025, the Company saw the branch network of 5,806 branches across the country, which enable the Company to offer wide coverage debt collection operation.

#### Distressed Asset Management Business

SAWAD Group started operating distressed asset management in 2015. The Company began the business by auctioning for distressed assets at financial institutions. Before the auctions, SWPAM has to do due diligence for non-performing loans data; then analyze the data before proceeding with the pricing for auction. After the auctions, SWPAM inspects all details of non-performing loans, subrogates, and substitutes all nonperforming loans to SWPAM's assets. In each auction process, SWPAM carefully takes account of expected success rates of collection, enforcement, resale, related expenses used for collection, periods of collection period and the Company's required rate of return.

As at December 31, 2025, the Company marked the outstanding balance of distressed assets at cost amounting to 2,495 million baht and foreclosed assets worth 1,026 million baht.

#### Comprehensive Credit-Provision Management Consultancy Service

In 2016, the Company established a subsidiary, SWP Services Company Limited (SWPS), to provide consultancy services to implement and manage the credit-provision process from end to end. The focus market consists of companies in the CLMV countries. The new business was aimed at allowing the Company to study the markets in preparation for further overseas expansions in the future.

SWPS's services includes assisting companies in the banking and financial service industry, and also those engaging in installment sale arrangements; and managing the credit provision process from end to end. This includes developing and advising procedures related to customer verification, customer credit evaluation, credit approval, balance collection, and marketing.

#### **Insurance Brokerage Services**

In 2018, the Company received a license to operate non-life and life insurance brokerage businesses, issued by the Office of Insurance Commission (OIC). Hence, the Company is able to offer car insurance policies and other insurances, including credit coverage insurance, personal accident insurance and health insurance. The insurance services are offered to the Company's existing customers as well as general customers.

In 2019, the Company started to offer options for customers who bought auto insurance with cash payment, with an interest-free car insurance installment plan for up to 8 months and up to 12 months in December 2021. The service was aimed at reducing customers' burdens. Meanwhile, other service providers in the same business usually offers installment payment plans only for customers who have credit cards under certain conditions or allow installment of up to 10 months. This alternative providing such an option for installment payments has brought the company a significant advantage in acquiring new customers because those who have low purchasing power can reach auto insurance. This also enables customers to access more insurance products offered by the Company and it can help them manage their current fund more effectively. .

Furthermore, in 2021, the Company prepared to develop a platform that would create the Company's competitive advantages. This is a crucial factor driving the growth of the Company's insurance brokerage business. The platform can be used to compare and set prices of the payment of insurance premiums, both in full amount, installments and renewal. The aforementioned system assists in the working process of the branches. The Company's platform is connected to the insurance company partners with outstanding features that can offer the prices for customers as well as provide protection to customers immediately. This allows customers to conveniently compare and purchase car insurance policies from 15 leading insurance companies in Thailand.

The Company believes that the ability to distribute products through digital and data analytic capacity will enable the company to serve customers better in the future. Using the processing system can set prices better and also increase cross-selling opportunities. In addition, it also reduces damages that may occur to the Company's insurance partners.

The Company's service is considered an important part of the insurance selling. The Company believes that the insurance partners will benefit from our data analytic in the future. Meanwhile, the Company is committed to acting as an accessible and reliable advisor for customers, helping them to make decisions about insurance purchase or insurance renewal. This should help secure consistent income. While the Company is not exposed to underwriting risks, the information about insurance sales and claims compiled by the Company should be helpful for underwriting and risk management in the future.



In 2024, the Company was granted permission to offer insurance policies through electronic channels. The company is currently developing a platform to support this service.

In 2025, The Company has developed a platform for comparing and selling insurance online through offers from various insurance companies that are partners of the Company. The service is provided via the website called 'Srisawad Prakan Tanjai' ([www.srisawadinsurance.com](http://www.srisawadinsurance.com)), which provide compulsory and voluntary auto and motorcycle insurance, travel insurance and personal accident insurance

### Service channels

The Company's services are offered through the following channels.

#### 1. Branches

Customers are welcomed to contact for lending services, insurance purchase, installment payment and insurance premium payment at all branches across the country. As of December 31, 2025, the Company's branch network included a total of 5,806 branches. The branches open Mondays to Fridays at 08:30 – 16:30 hrs. and Saturdays at 08:30 – 15:30 hrs. The staff members at all branches organize public relation and sale promotion activities on a monthly basis in order to introduce services to potential customers in the community

The Company's nationwide branch networks cover the following regions.

Region	No. of branches
Bangkok and vicinities	729
The Central	863
The West	347
The East	517
The Northeast	1,703
The South	1,130
The North	517
Total	5,806

#### 2. Independent sale teams

The Company provides personal loans under supervision of the Bank of Thailand through independent sale teams consisting of 130 sales members, who offer personal loans to potential customers who have permanent job.

### 3. Telesales

The Company also engages in telesales channel, which allow 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, including lending services, insurance services and etc.

### 4. Online channels

- The Company's website, [www.sawad.co.th](http://www.sawad.co.th) : The website provides information and services from SAWAD Group. The main page is designed to support mobile application and make the page show up on the top list of search engine when users input certain key words about SAWAD. The page presents the Company's products, such as auto and home-backed loans. In addition, there is also advertising through Google.
- The "Srisawad" Application channel, under the slogan "A Must-Have App for a Smoother Life," aims to become a leader in financial innovation and meet customer needs in the digital era. This application provides a comprehensive financial service platform, offering both loan management and insurance services in a single app. It ensures convenience, speed, and accessibility anytime, anywhere, essentially bringing a Srisawad branch to your mobile device. The app is available for both iOS and Android.

The Company has continuously enhanced the 'Srisawad' application to strengthen its position as a leader in accessible and modern retail lending. The focus is on developing services that enable customers to access loans more conveniently, quickly, and securely. In 2025, the Company launched the 'Online Credit Limit Increase' feature, allowing existing customers to request additional loans using their existing collateral entirely through the application. This reduces the need to travel to branches and enhances the service experience to better suit digital-era lifestyles. This feature recorded more than 44,617 contracts, with a total online credit limit increase of over 1,490 million baht, reflecting customers' confidence in the Company's digital system and reinforcing the Company's role as a leader driving the transition toward modern financial services.



- Facebook.com/Srisawadpower: This channel focuses on communicating the Company's services to customers and creates interactions as well as brand experiences through comments or questions posted on the page. Content is created to match ongoing consumer behaviors and it is presented both by images and videos. In 2022-2023, Srisawad Ngern Sod Tan Jai page, was a finalist in the Leasing category at the Thailand Zocial Awards 2022-2024 in the Financial Service (Leasing) category, which was one of the 5 brands that performed the best on social media in the field of Financial Service (Leasing) for two consecutive years. This growth on social media channels was recognized at the largest social awards ceremony in Thailand, organized by Wisesight (Thailand), a provider of social data analysis. This award honors brands, influencers, and entertainment industry figures who have shown outstanding performance on social media across various categories, through a tangible measurement of marketing activity effectiveness on social media for over 10 years.
- LINE@srisawad focusing on communication and creating a great experience with customers through online channels, a CHATBOT named "Nong Tunjai" was launched to provide customers with fast service, anywhere and anytime. It was found that the Chatbot effectively responded to customer inquiries and provided services efficiently, handling 63% of initial questions and concerns. This significantly reduced the workload of customer service representatives.



The Company uses this channel as its main platform to build brand awareness and communicate closely with customers, focusing on content strategy and continuous engagement. Two sets of Sponsor Stickers were launched, namely "Pe Sri & Nong Tanjai", and a collaboration was introduced with the character 'Srisawad x Hyper Rabbit.' As a result of these strategies, the number of followers increased by 190.68% compared to the previous year.

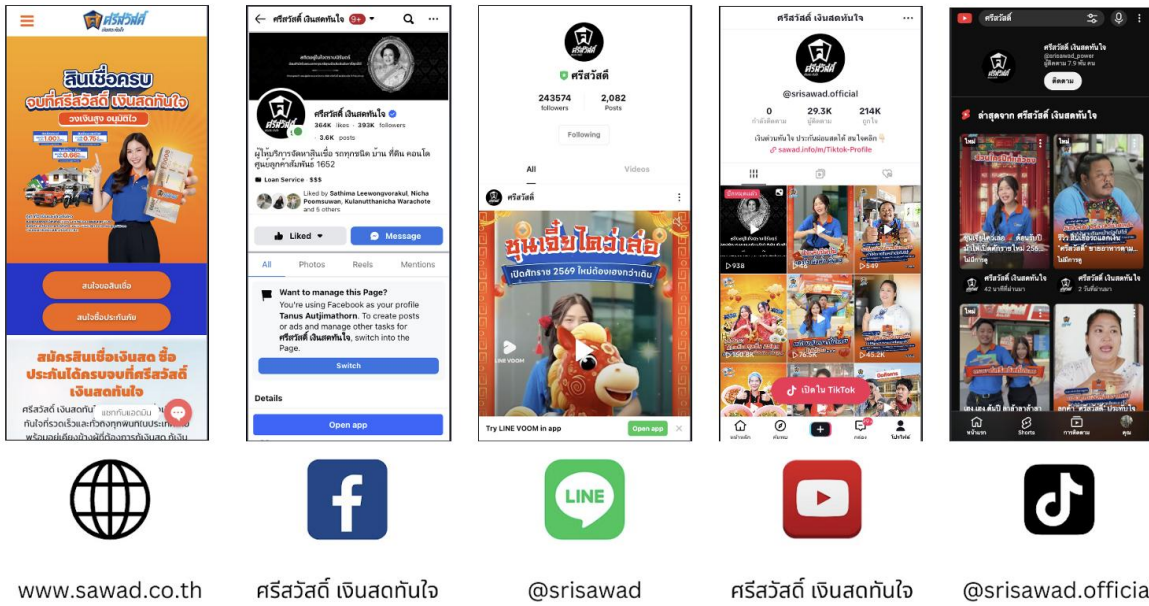
At the same time, the Company has enhanced its communications and services through the LINE Ecosystem in a systematic manner. The LINE Official Notification (LON) system has been implemented to send messages via LINE as an alternative channel for receiving information, helping prevent impersonation by fraudsters and strengthening customer data protection. This system covers the delivery of contracts, receipts, and installment payment reminders. In addition, the LINE Connect service



allows customers to check their loan information and request a QR Code for payments by themselves. These initiatives reflect the development of LINE into a secure and efficient communication and service channel that supports the Company's long-term business growth.



- Youtube.com/Srisawadfastmoney, content related to the brand and customer testimonials who have used the service and wish to share their positive experiences are collected. This aims to inspire others to leverage the capital obtained from loans to generate their own income.
- TIKTOK channel @srisawad.official, content that is both informative and entertaining is presented to meet the changing media consumption behaviors of consumers.



and adjust the advertising format to accommodate changes in media consumption behavior of consumers, at present Short Form Video is increasingly popular. And adding the world's leading platforms to support such behavior such as Facebook and Instagram Reels, Youtube Short or TIKTOK. Video to a shorter format to respond to changing consumer behavior Therefore, the media is produced in the form of animation (Video), including motion graphics



## 5. Company's partners

The Company's partners consist of the following:

- Customers can settle installment bills and payment of insurance premium at Counter Service, service counters of Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Bank for Agriculture and Agriculture Cooperatives, and Government Savings Bank. Customers only show the identification card indicating the contract number and the staff can proceed with the record of the repayment transactions and issue receipts



- Motorcycle dealers: The Company assign staff to examine hire purchase loans for new motorcycles at partner motorcycle dealers. As of December 31, 2025, the Company's staff were based at 4,152 motorcycle dealers in all regions across the country.

Areas	No. of dealers
Bangkok and vicinities	862
The Central	240
The North	599
The East	621
The Noretheastern	1,011
The West	220
The South	599

- Strategic Partnership Initiative: The Company has developed a network of collaborations with leading organizations across various industries to connect customer bases and create new revenue channels. This helps improve market expansion efficiency and lays the foundation for sustainable long-term growth. Examples include partnerships with **Srikrung Broker**, **Mistine Thailand**, **Fin Insurance**, and other partners to promote Srisawad's products and provide mutual benefits. These collaborations effectively help expand the customer base to new target segments.
- Customer Referral Program: The Company leverages its existing customer base through a referral system on the Srisawad application, transforming customer trust into a systematic mechanism for market expansion. The program focuses on high-quality customer segments to build new networks while maintaining the quality standards of the loan portfolio

### Market and Competitions

The Company's core businesses include provision of collateralized retail loans, with vehicles, land, homes and condominiums as collateral, in the forms of hire purchase contracts, personal loans, and Nano finance. The core businesses generate interest income from loans, and interest income from hire purchase. Therefore, the country's monetary outlook, which can be reflected by the interest rates, the outlook for investment in bills of exchange, the government bond yields, has an impact on Company's ability to access funding sources as well as cost of fund to operate the business in different periods. Therefore, all aforementioned are crucial to the Company's business operation.

### Auto title and home-backed loans

The auto title loan segment has continued to grow given the nature of loans secured by car registration certificates and attractive returns. This business segment should also benefit from high demand from low income earners who need to reach financing sources. On the back of the aforementioned factors, many operators have become more interested in this loan segment as the yield from this segment is high and it is particularly interesting amid the intense competition in the hire purchase market for new vehicles. Players in the auto title loan segment can be classified into two major groups, based on customer targets.

- 1) The players focusing on A to B- graded customers who earn stable incomes: Such customer groups include employees of private firms or state enterprises. Most operators who focus on these customer groups include commercial banks and their subsidiaries, e.g., Krungsri Auto (Car4Cash), TISCO Bank (TISCO Auto Cash), KBANK (K-Car to Cash), SCB (My Car My Cash), and KTB Leasing (KTBL Car Convenience Cash). The operators in this group sees cost advantages thanks to their lower funding costs and larger branch networks, as well as stronger capital bases. It should be noted that these players focus primarily on financial documents, emphasizing customers with good financial records.
- 2) The operators focusing on customers with Grade B- downwards who reside the provinces: The customer groups in this category include small business operators, factory employees, general workers, farmers and lower- end customers with limited access to funding or loan sources. The funding limitation may be caused by their unfamiliarity with transactions in the banking system, the uncertainty that their loan application will be approved, and their understanding that the loan application at a bank is way too complicated and slow. Financial service providers in this category include Ngern Tid Lor Pcl., Muengthai Capital Pcl., Saksiam Leasing Pcl and Heng Leasing and Capital Plc. These operators consider credit limits, based the customers' data base. Branches' staff who are close with the communities go to check the customers' information on site, as well as examining supporting financial documents. Moreover, services include those collateralized by many asset items, including cars, motorcycles, vehicles used for agricultural purposes, land deeds, and etc. These operators focus on the expansion of branches in order to be close to communities, enabling them to develop relationships with community members and leaders. They also focus on organizing marketing activities to promote their service brands and improve relationship with communities. As of December 31, 2025, the Company captured the third biggest market share in terms of the total receivable value in the non-financial institution system.

*Comparative Details vs. Peers*

	SAWAD Group	Other operators			
		Ngern Tod Lor	Muangthai Capital	Saksiam	Heng Leasing
Slogan	Srisawad		Convenient, Fast,	Loans for society	
	Ngern Sod Than	Ngern Tod Lor	Good Service and		
	Jai”		Lower interest rate		
Founded in	1997	2006	1992	1986	2015
Total receivables (Million baht)	81,021.25	99,688.68	176,800.72	13,596.06	6,948.09
As of Dec 31, 2025					
Branch network	All regions Nationwide	All regions	All regions	North, Central and Northeast	All regions
Collateral					
- Second-hand cars	✓	✓	✓	✓	✓
- Motorcycles	✓	✓	✓	✓	✓
- Trucks	✓	✓	✓	✓	✓
- Vehicles for agricultural purposes	✓	✓	✓	✓	✓
- Land	✓	✗	✓	✗	✓

Source: SET and the Company's website

## SAWAD Group's marketing development in 2025

### Marketing Strategy and Activities

The Company continues to drive **Strategic Marketing Operations** to build confidence in its position as a provider of loan and insurance services that are diverse, transparent, and reliable, while strictly complying with all relevant laws and regulations. At the same time, the Company continuously enhances its services and improves the **customer experience**, alongside the development of operational processes, technology, and data management to respond to customer needs quickly, accurately, and fairly. These efforts are guided by the concept: “Srisawad Ngernsod Tanjai, Confidence, Accuracy, Transparency in Compliance with the Law, Growing Together with Thai People.” The operational approach is implemented through the following strategies and activities:

1. Branch Network Management (Hyper-Local Marketing), branches remain a key strategic touchpoint for building trust with customers nationwide. As of 31 December 2025, the Company operated a total of 5,806 branches, covering key economic areas across all provinces. The Company has continuously implemented local media strategies by utilizing offline media in areas surrounding branches, such as vinyl banners and promotional signage at strategic locations, to strengthen brand awareness at the community level. In addition, the Company supports small entrepreneurs by

providing branded media within local stores. This approach helps increase brand familiarity, enhance a positive brand image, and reflect the Company's role in growing sustainably alongside local communities.

2. Product Presentation Channel through Telesales, to strengthen its branch network, the Company has developed the Telesales channel, driven by a Data-Driven Customer Relationship Management (CRM) system to analyze customer behavior and accurately offer loan and insurance products. This channel serves as a scalable growth mechanism that increases customer reach, enhances sales conversion efficiency, and manages costs effectively, while delivering fast and continuous service experiences.
3. Driving Growth through Digital Channels (Digital Ecosystem & Marketing), the Company continuously enhances the capabilities of its digital channels to build brand awareness, expand its customer base, and offer loan products that meet the specific needs of different target groups through precise, data-driven communications. In 2025, the Company generated more than 3,365 million baht in loan disbursements through digital channels, representing 50% growth compared to the previous year.
4. Consumer Voice and Brand Image Monitoring (Social Listening), the Company utilizes tools to monitor and analyze negative mentions of the brand across all online platforms. The system operates 24 hours a day with real-time alerts, enabling the Company to manage potential brand crises promptly. In addition, insights into customer needs are analyzed to develop more effective marketing and communication strategies.
5. The Company has launched the **"Srisawad" application** under the slogan **"A great app for a smoother life, one you must have on your device."** This initiative supports the Company's goal of becoming a leader in financial innovation while responding to the needs of customers in the digital era. The application is designed to provide comprehensive financial services, including both loan and insurance management, within a single app. It offers convenience, speed, and accessibility anytime and anywhere—essentially bringing a Srisawad branch into customers' mobile phones. The application is available on both iOS and Android platforms

The Company has continuously enhanced the **'Srisawad'** application to strengthen its position as a leader in accessible and modern retail lending. The focus is on developing services that enable customers to access loans more conveniently, quickly, and securely. In 2025, the Company launched the **'Online Credit Limit Increase'** feature, allowing existing customers to request additional loans using their existing collateral entirely through the application. This reduces the need to travel to branches and enhances the service experience to better suit digital-era lifestyles. This feature recorded more than 44,617 contracts, with a total online credit limit increase of over 1,490 million baht, reflecting customers' confidence in the Company's digital system and reinforcing the Company's role as a leader driving the transition toward modern financial services.



6. Campaign Activities and Collaboration to Promote Safety during the 2025 Songkran Festival
- The Company collaborated with the Expressway Authority of Thailand to support a project aimed at facilitating convenient and safe travel during the Songkran Festival 2025 period. The Company also donated drinking water to people traveling back to their hometowns. This collaboration reflects the Company's role in conducting its business alongside social responsibility and standing alongside the public during important national occasions



7. "Peace of Mind into the New Year" Personal Accident Insurance Campaign during the New Year Festival
- The Company organized the "Peace of Mind into the New Year" short-term personal accident insurance campaign. The program offered 40,000 free registrations for the public through online channels between 18 December 2025 and 31 January 2026, providing coverage of up to 100,000 baht to support safe and worry-free travel. This initiative reflects the Company's commitment to conducting business alongside social responsibility, strengthening confidence in the brand, and reinforcing the vision "Srisawad Growing Together with Thai People," by standing alongside the public at all times





8. The company has introduced customer relief measures in line with the Responsible Lending policy set by the Bank of Thailand. Beyond this, it has also launched disaster relief measures to ease the financial burden on affected customers, particularly those with loans in disaster-stricken areas. As part of this initiative, the company introduced an interest waiver program for affected customers, granting a three-month interest exemption from October 15, 2024, to December 30, 2024. Customers could register for the program via the Srisawad application, ensuring greater financial liquidity and allowing them to allocate funds toward recovery and rebuilding efforts post-flood.



This initiative also supports customers in regaining financial stability and long-term resilience. The program received over 14,714 participants, with a total of 53 million baht in interest waived

In addition, during the major flooding in southern of Thailand in 2025, the Company carried out the ‘Srisawad United for Flood Relief’ initiative. The Company provided humanitarian assistance through on-site support and the distribution of essential supplies, while also implementing a **four-month principal repayment suspension** for customers in affected areas to help maintain liquidity and support recovery after the crisis. This approach reflects the Company’s systematic crisis management and reinforces its commitment to growing alongside the strength and resilience of Thai society in a sustainable manner.



#### Outlook for the auto title and home-backed loan segment

In 2026, it is expected that the economy will continue to contract from 2025, leading to sustained demand for financial resources for households and businesses. As a result, using assets such as vehicle registration documents, houses, and land title deeds as collateral will remain popular. This trend is likely to attract new entrants into the industry, while existing businesses, such as those in the hire-purchase sector, may expand into secured lending, particularly loans using vehicle registrations as collateral. According to data from the Bank of Thailand, there are currently 94 licensed operators authorized to provide vehicle registration-backed loans. Consequently, competition in this sector is expected to intensify, particularly in terms of interest rates and service accessibility. As for the company’s strategy, it remains focused on providing fast and easily accessible services with minimal complexity.

#### Non-secured retail loans

The competition in personal loans is high. According to the Bank of Thailand, as of December 31, 2025, there were 73 operators with Nano-finance licenses, and there were 124 operators with Personal Loan licenses with the total loan outstanding balance of approximately 550,000 million baht. However, after assessing the extent of risks in this business as well as the degree of impact of COVID-19 infections, the Company decided to slow down the services in Nano-finance.

In December 2020, the Company invested in Srisawad Capital Co., Ltd., engaging in personal loans under supervision of Bank of Thailand, to provide non-secured personal loans through independent sale teams. The loans are offered to customers who have proven repayment records and stable financial position but encounter temporary lack of liquidity, or those who seek an alternative channel to reach other sources of funds. The loans are offered to customers who earn stable monthly income from 30,000 baht upwards. The loans can be repaid on the installment of 12-60 periods, with the maximum interest rate of 25% per annum. This service targets hi-end customers, and there are few players in this segment. Therefore, it is assessed that the Company can expand the services in this segment further.

During 2022, from the restructuring business within the Group, Srisawad Capital Co., Ltd. had entire business transfer to Srisawad Capital 1969 Pcl., then personal loans under supervision of BOT had transferred to Srisawad Capital 1969 Pcl.

#### **Outlook for non-secured retail loan business**

Personal loans tend to grow continuously in line with the country's economy. When the economy is good, people have a need for money, and even when the economy is not good, the demand for money never fades. Therefore, the Company believes that the trend of the cash loan business, or personal loans, will grow in the same rate with the country's economy.

#### **Debt Collection Business**

There are a number of debt collection companies and law firms competing in this debt collection industry; therefore, the competition is rather intense. However, with our extensive branch networks across the country, SAWAD can enjoy cost advantages over peers in the industry.

#### **Distressed Asset Business**

At present, there are many asset management firms, including state owned asset management companies, asset management companies under commercial banks' arms, and private asset management companies. However, the Company normally auctions for selective non-performing loans in which the Company has high expertise. Moreover, our nationwide branch coverage enables the Company to thoroughly contact debtors. Meanwhile, the volume of non-performing loans in financial institutions has remained huge given that the country's economy has yet to fully recover. This rather weak economic condition has prompted financial institutions to bring their massive non-performing loans for auction sales. As of December 31, 2025, financial institutions marked total non-performing loan outstanding of 508,329 million baht.

#### **Motorcycle Hire Purchase Loan Business**

In 2021 and 2022, Srisawad Capital Co., Ltd, the Company's subsidiary, invested in S Leasing Co. Ltd, with the holding of 90% and Cathay Leasing Co., Ltd. with the holding of 100% to operate hire purchase loans for new motorcycles. These companies are engaged in the business of new motorcycle hire-

purchase loans, with motorcycle dealers which have several hire-purchase loan providers. Therefore, in order for this business to grow, the company must maintain good relations with motorcycle dealers, provide fast service through quick loan approval processes at acceptable risk levels, and offer flexible services, such as various installment and down payment options that can accommodate different customer needs.

#### **Outlook for Motorcycle Hire Purchase Loan Business**

The growth rate of new motorcycle hire-purchase loans varies according to the annual production and sales of new motorcycles. The number of motorcycles produced and sold averages around 1.6 million units per year. However, this depends on various factors, and in 2025, new motorcycle registrations in the country reached 1.9 million units per year, almost the same amount as prior year. A clear trend is the rising price per unit every year, which presents an opportunity for companies. As motorcycle prices tend to increase while the income of potential customers may not keep pace, the demand for motorcycle hire-purchase loans accelerates. Moreover, local loan providers may diminish after the consumer protection office regulation effective from January 10, 2023, which caps interest rates at 23% and imposes numerous compliance requirements, making it difficult for small-scale hire-purchase loan businesses to survive. Therefore, this represents an opportunity for larger companies to grow further, as they already have the advantage of scale, and the reduction of competitors means increased growth opportunities. Consequently, the company has a clear chance to expand its loans annually. However, the Company assesses risks that may affect the Company's operating performance, so the lending policy is more strict.

#### **Insurance brokerage business**

The Company has to compete with many consumer loan operators. As for this insurance brokerage business, the Company competes with a large number of small and large groups of insurance brokerage firms given that the non-life insurance brokerage market in Thailand is highly fragmented. In 2022, there were other operators doing the same business. The Company and peers have seen their loan business growth bolstered by expansion of auto title loans. Such expansion was done alongside the rapid branch network extension. In addition, operators have also expanded to related businesses in order to enlarge their existing customer base and related branch networks. Furthermore, the Company and the other operators have expanded to non-life insurance brokerage business as well.

#### **Market overview of non-life insurance brokerage business**

**The promotional campaign for car insurance premium payment in 12 installment periods with 0% interest rate without a requirement for a credit card**

In order to make lending and insurance transactions easy, uncomplicated, and fast for everyone to access, Srisawad and the partners, i.e., over 15 insurance firms, present the service slogan “One-stop loan and insurance services at SAWAD’ by launching a new promotional campaign for car insurance. The new



promotional campaign was aimed at helping customers to reduce their financial burden caused by full payment of car insurance premium. In other words, the Company offers an option for customers to pay the premium on installment by cash, with no credit card required. They receive the protection immediately after the payment of the first installment is proceeded and also receive the policy within the day the first payment is made. The installment duration is extended from eight periods to a maximum of 12 periods, which is the longest period allowed in the market. This is an alternative both for the Company's existing customers and potential customers who are seeking car insurance products, which better match their preferences in all dimensions.








#### Development of a Digital Platform to Expand the Insurance Brokerage Business

The Company has developed its website, [www.srisawadinsurance.com](http://www.srisawadinsurance.com), into an online insurance platform to expand its insurance brokerage business into a fully digital format, supporting modern consumer behavior. The platform aggregates and compares insurance plans from leading insurance companies in one place, covering motor insurance, travel insurance, and personal accident insurance. This initiative enhances customer accessibility and creates new revenue channels that support long-term business growth

### Overview of the non-life insurance brokerage business

The non- life insurance brokerage business in Thailand is highly fragmented. There are 496 corporate life insurance brokers, 424 corporate brokers handling both life and non-life insurance, and 1,597 licensed individual non-life insurance brokers. These brokers can be categorized into seven groups: independent insurance brokers, dealers or car leasing companies, non- financial institutions, bancassurance, online insurance brokers, shops or hypermarkets and individual agents. All employees of insurance brokers who act as non-life insurance underwriters, are required to have an individual brokerage license.

#### Category of Brokerage agents

Brokerage Type	Details	Brokerage Companies	Competitive advantage
 <b>Brokerage agents</b>	Agents who focus only insurance business	TQM Lockton Sri Krung	wellknown with extensive experiences in insurance brokerage business
 <b>Dealers or leasing companies</b>	Car dealers, and leasing companies	Honda Insurance Broker Toyota Insurance Broker	own cutomer base
 <b>Non- financial institutions</b>	Non-banks who provide lending services	Srisawad Muangthai Capital Ngern Tid Lor	cross selling between their products to their customers (e.g. auto title loans and car insurance)
 <b>Bancassurance</b>	Subsidiaries of commercial banks	Thanachart Broker Krungsri General Insurance Broker	banks' customer base, banks' reputation, cross selling between banks' products
 <b>Online insurance brokers</b>	Sole online insurance brokers	Rabbit Finance Roo Jai	low cost, simple and rapid sale
 <b>Shops or hypermarket</b>	Huge customer base to cross selling	Tesco Lotus Seven-Eleven	huge customer base making it easy to increase products on the portforlios
 <b>Individual agent</b>	Individual sales or sales through invividual agents' customer network	Shop owners	possess good understanding of the market in the locality and good relation with customers



### Outlook for the non-life insurance business

Thailand's economy is expected to recover further in 2026, which will likely have a positive impact on the insurance industry, allowing it to continue growing. However, adapting products to match evolving consumer behavior and rapidly changing technologies remains a critical challenge for insurance companies as they compete to retain their customer base. Trends in the Insurance Industry, Insurance companies are increasingly leveraging Data Science and analytics to better target customers, particularly in the auto insurance segment, where competition is so intense that profits are nearly nonexistent. Utilizing deeper insights and more precise targeting will be essential for profitability in this sector, making data-driven strategies a key battleground in non-life insurance. In contrast, the life insurance sector is benefiting from the rising consumer focus on personal health. Health insurance has become a major profit driver due to increasing sales, lower costs, and the impact of co-payment measures. This trend is expected to continue, with life insurance companies placing even greater emphasis on health insurance products. On the non-life insurance side, companies are adjusting their strategies. Those that chose not to sell COVID-19 insurance from the outset are now in a stronger financial position.

Market Outlook and Growth Potential, In 2024, total insurance premiums amounted to 286,557 million baht and In 2025, total premiums are projected to reach 292,000 million baht, comprising auto insurance, health insurance, accident insurance, and miscellaneous insurance. This presents an opportunity for companies to grow by using data analytics to tailor coverage to their existing customer base. Additionally, digital platforms developed by insurers are helping meet consumer demands by offering: Instant premium comparisons from leading insurance providers, Same-day policy issuance, Consultative services that focus on product benefits, rather than aggressive sales tactics.

In 2024, the company received approval to sell insurance policies electronically, expanding its digital platform capabilities and enabling it to meet customer needs more efficiently

### Procurement of products and services

#### Lending business

#### Funding sources

The Company's funding comes mostly from short-term and long-term borrowing from financial institutions at 10,487.28 million baht, accounting for 10.35 % of the total funding sources. The figure suggests that the Company is rather highly dependent on borrowing from financial institutions. Nonetheless, the Company's funding can also be secured by other sources, such as bills of exchange, long-term bonds offered to institutional investors or high-net- worth investors. The funding from these sources can be reserved as working capital and a means to inject liquidity to the Company; these accounted for 50.69% of the total funding, as of December 31, 2025. Moreover, the Company also has secured funding from shareholders' equity at 36.96 % of the total funding.

Funding Sources	December 31, 2025		December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Short-term loans from related party	45	0.04	40.00	0.04	1,000.00	0.96
Bills of exchange	3,021.30	2.98	4,097.18	4.02	7,330.00	7.04
Short-term borrowing from financial institutions	3,905.00	3.85	2,167.00	2.12	4,754.57	4.56
Financial lease liabilities	1,475.92	1.46	1,371.03	1.34	1,475.95	1.42
Long-term borrowing from financial institutions	7,465.98	7.37	10,127.70	9.93	17,781.98	17.07
Long-term borrowing from third parties	500.00	0.49	500.00	0.49		
Bonds	47,465.87	46.84	50,587.72	49.58	43,640.96	41.90
Shareholders' equity	37,454.16	36.96	33,136.82	32.48	28,177.00	27.05
<b>Total</b>	<b>101,333.23</b>	<b>100.00</b>	<b>102,027.45</b>	<b>100.00</b>	<b>104,160.46</b>	<b>100.00</b>

As for future funding, the Company has a policy to seek particular funding sources to suit the purposes. The Company also takes account of the appropriate repayment period and the debt to equity ratio.

#### Lending policy

SAWAD Group has a policy to offer loans only to retail customers with secured collateral. The Group's customer targets include B- graded customers downward, including factories' workers, general workers, state employees, and etc. Potential customers are required to own collateral and the sources of their income should be clearly specified and verified by financial documents. A customer and/or a guarantor is required to submit supporting documentation for loan approval process, including a copy of ID card, a copy of house registration, and a payslip or related income identification documents. All these are required for application of both secured loans and non-secured loans.

#### Risk management

Considering approving loan applications, the Company emphasizes the qualifications of the potential customers and/or guarantors in order to assess their repayment ability. Also, the quality of assets placed as collateral and the repayment ability of the guarantors are taken into account. The staff members at branch offices carefully examine the information and identification of the potential customers as well as the documents showing the sources of their income and/or related documents of the guarantors. Moreover, the staff also carries out on-site inspections. In terms of asset quality appraisal, the Company has an effective team working on examining the conditions and the liquidity of the collateral to determine credit limits. For vehicles, the examining team considers types, ages, models, brands, physical conditions and popularity. Generally, the Company offers auto title loans for cars aged not more than 15 years and motorcycles aged not more than five years. As for commercial

vehicles, such as tractors and harvesters, or over-aged vehicles, the Company considers physical conditions on a case-by-case basis. Over 80% of the total collateral are vehicles with average ages between 2-14 years. For home and land collateral, the Company conducts asset valuation, based on the appraisal values given by the Land Department as well as the market prices of nearby property. For hire purchase loans, the loan policy will be reviewed regularly. Increase the strictness of lending by increasing down payments, etc., to reduce the risk that may occur.

#### **Insurance Brokerage Service Business**

##### **Insurance company partners**

The Company has good relation with 10 - 15 leading insurance companies in Thailand, some of which are well-known brands in the industry. The Company is considered to be an important strategic partner, which can be seen from the Company's status as one of the main underwriters of many insurance company partners. In addition, the insurance company partners have never broken the partnership contracts signed with the Company. In this regard, the company believes that the insurance company partners have seen the rapid growth of insurance premiums that the Company has achieved and they can also see that the Company can refer them a number of customers. In addition, the Company's customer base has been driven by the outcome of the application of advanced technology, which can be further enhanced and lead to better product efficiency. Ultimately, the Company can enjoy better cost advantages, when compared to the conventional model of distribution.

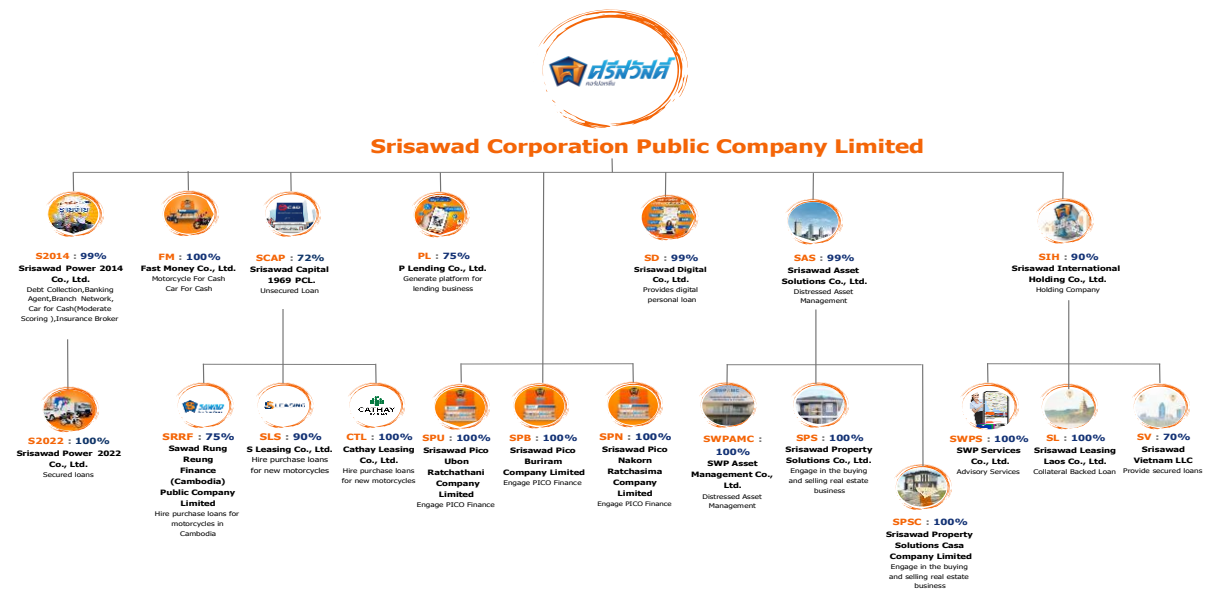
#### **Distressed Asset Management Business**

As of December 31, 2025, total non-performing loan outstanding balance at financial institutions marked at 508,329 million baht, consisting of both secured loan and non-secured loans. The Company expects to manage to successfully action for certain amount of non-performing loans from financial institutions.



### 1.3 The Company's holding structure

The Company's holding structure as of December 31, 2025



### Investment Policies and Control of the Subsidiaries

The Company has a policy to invest in businesses that benefit or support the Company's core businesses in order to generate more income and profit as well as enhance growth potential for the Group. The management policies of all subsidiaries are based on the Company's overall business policies. The Company has a policy to invest in certain entities at the percentage of holding that can enable the Company to manage and control them or at the holding level that can empower the Company to determine management directions and share mutual control power. Moreover, the investment can be in forms of entire own investment, joint investment, or partial investment. However, the Company has no policy to invest in an entity at the extent that the Company cannot send a representative to be a director in such entity.

The Company has invested in corporations, both directly and indirectly. The Company holds share in such corporations at least 10.00% of the total issued and paid-up capital.

Company	Business	Paid-up capital (Million Baht)	% of investment	Investment value (MB)
Direct Investment				
Fast Money Co., Ltd. (FM)	secured loans	1,000.00	99.99	3,073.28
Srisawad Asset Solutions Co., Ltd. (SAS)	Holding company	750.00	99.99	924.06



Company	Business	Paid-up capital (Million Baht)	% of investment	Investment value (MB)
Srisawad Power 2014 Co., Ltd. (S2014)	Debt collection services, lending services and Insurance brokerage services	2,000.00	99.99	1,999.97
Srisawad International Holding Co., Ltd. (SIH)	Holding company	300.00	99.67	268.12
Srisawad Capital 1969 Plc. (SCAP)	non-secured loans	6,506.24	72.05	8,252.90
P Lending Co., Ltd. (PL)	Development of a platform for lending business	5.00	75.00	3.75
Srisawad Digital Co.,Ltd. (SD)	Digital personal loans	50.00	99.99	50.00
Srisawad Pico Buriram Co., Ltd. (SPB)	Pico Finance	10.00	99.99	10.00
Srisawad Pico Ubon Ratchathani Co., Ltd. (SPU)	Pico Finance	10.00	99.99	10.00
Srisawad Pico Nakhon Ratchasima Co., Ltd. (SPN)	Pico Finance	10.00	99.99	10.00
Total	14,602.08			
Indirect investment (Through Srisawad International Holding Co., Ltd.)				
SWP Services Co. , Ltd. (SWPS)	Management and advisory services	300.00	99.99	299.49
Srisawad Vietnam LLC (SV)	Lending services	101.92	70.00	30.19
Srisawad Leasing Laos Co. , Ltd. (SL)	Lending services	12.08	90.00	10.96
Indirect investment (through Srisawad Capital 1969 Pcl.)				
S Leasing Co., Ltd. (SLS)	Hire purchase loans for new motorcycles	50.00	90.00	45.00
Cathay Leasing Co., Ltd. (CL)	Hire purchase loans for new motorcycles	50.00	100.00	39.77
Sawad Rung Reung Finance (Cambodia) Plc. (SRRF)	Hire purchase loans for motorcycles in Cambodia	115.64	75.00	81.57
Indirect investment (through Srisawad Power 2014 Co., Ltd.)				
Srisawad Power 2022 Co., Ltd. (S2022)	secured loans	500.00	100.00	500.00
Indirect investment (through Srisawad Asset Solutions Co., Ltd.)				



Company	Business	Paid-up capital (Million Baht)	% of investment	Investment value (MB)
SWP Asset Management Co., Ltd. (SWPAMC)	Asset management	750.00	100.00	835.00
Srisawad Property Solutions Co., Ltd. (SPS)	Buying and selling and activities related to real estate	100.00	100.00	100.00
Srisawad Property Solutions Casa Co., Ltd. (SPSC)	Buying and selling and activities related to real estate	100.00	100.00	100.00

### Shareholder structure

The list of shareholders and their shareholding out of the total registered and paid-up shares as shown in the book of shareholder's registration as of October 8, 2025 is as follows:

Shareholders	October 8, 2025	
	Share amount	%
1. Kaewbootta Family <sup>1</sup> consisting of	<b>774,391,459</b>	<b>46.61</b>
1.1 Ms Thida Kaewbootta	477,774,372	28.76
1.2 Ms Doungchai Kaewbootta	135,263,396	8.14
1.3 Mr. Chatchai Kaewbootta	62,709,942	3.77
1.4 Mrs. Jariya Kaewbootta	98,643,749	5.94
2. Cathay Financial Holding Co., Ltd.	<b>152,250,976</b>	<b>9.16</b>
South East Asia UK (Type A) Nominees Ltd.	75,867,000	4.57
Citi (Nominees) Limited	76,383,976	4.59
3 Thai NVDR Company Limited	112,153,513	6.75
4 South East Asia UK (Type C) Nominees Limited	38,618,743	2.32
5 State Street Europe Limited	29,239,257	1.76
6 Vayupak Fund 1	17,576,000	1.06
7 N.C.B. Trust Limited-Norges Bank 37	11,449,999	0.69
8 Citi (Nominees) Limited-HPL-HP PST Barrow Hanley	10,434,000	0.63
9 BNP Paribas New York Branch	7,986,160	0.48
10 J.P. Morgan Securities Plc.	7,699,781	0.46
11 General investors	499,707,041	30.08
<b>Total</b>	<b>1,661,506,929</b>	<b>100.00</b>



#### 1.4 Registered and Paid-up Capital

As of December 31, 2025, the Company had the registered capital of 1,730,769,248 baht, consisting of 1,730,769,248 ordinary shares at a par value of 1 baht per share, and the paid-up capital of 1,661,506,929 baht, consisting of 1,661,506,929 ordinary shares at a par value of 1 baht.

During 2025, the Company increased paid-up capital 2 times details as follow:

1. Increased paid-up capital from 1,510,464,313 Baht to 1,661,506,837 Baht from stock dividend payment to shareholders.
2. Increased paid-up capital from 1,661,506,837 Baht to 1,661,506,929 Baht from last exercise of SAWAD-W2

The Company's obligation on issuance of ordinary shares in the future

-none-

#### 1.5 Issuance of other securities

##### Bonds

SAWAD Group had been authorized to issue bonds valued at 100,000 million baht and the Company had already issued senior and secured bonds with bondholders' representatives for sale to general investors and institutional investors. As of December 31, 2025, the issued and sold bonds totalled 40,257.70 million baht details as follows.

Secured senior bonds: All issued bonds are guaranteed by Srisawad Power 2014 Co., Ltd, which is the Company's subsidiary.

Issuance Date	Symbol	Amount (Baht)	Interest Rate	Tenor	Maturity Date
1 Sep 2022	SAWAD269A	500,000,000	4.00	4 years	1 Sep 2026
16 Dec 2022	SAWAD266A	1,343,000,000	4.15	3 years 6 months	16 Dec 2026
18 Jan 2023	SAWAD261A	1,999,500,000	4.10	3 years	18 Jan 2026
18 Jan 2023	SAWAD271A	2,002,500,000	4.30	4 years	18 Jan 2027
11 May 2023	SAWAD265A	5,009,500,000	4.30	3 years	11 May 2026
11 May 2023	SAWAD275A	1,314,700,000	4.50	4 years	11 May 2027
11 May 2023	SAWAD285A	2,844,000,000	4.65	5 years	11 May 2028
15 Sep 2023	SAWAD269B	2,750,500,000	4.75	3 years	15 Sep 2026
15 Sep 2023	SAWAD279A	524,100,000	4.85	4 years	15 Sep 2027
15 Sep 2023	SAWAD289A	1,890,400,000	5.00	5 years	15 Sep 2028
24 Jan 2024	SAWAD26NA	504,300,000	4.75	2 years 10 months	24 Nov 2026
24 Jan 2024	SAWAD275B	647,200,000	4.90	3 years 4 months	11 May 2027
24 Jan 2024	SAWAD28NA	699,900,000	5.20	4 years 10 months	24 Nov 2028
31 May 2024	SAWAD279B	1,057,200,000	4.85	3 years 2 months	15 Sep 2027

Issuance Date	Symbol	Amount (Baht)	Interest Rate	Tenor	Maturity Date
31 May 2024	SAWAD28NB	325,300,000	5.00	4 years 4 months	24 Nov 2028
31 May 2024	SAWAD29NA	695,600,000	5.25	5 years 4 months	23 Nov 2029
29 Nov 2024	SAWAD26NB	1,013,400,000	4.30	2 years	24 Nov 2026
29 Nov 2024	SAWAD27NA	959,700,000	4.80	3 years	29 Nov 2027
29 Nov 2024	SAWAD28NC	1,026,900,000	4.95	4 years	24 Nov 2028
21 Mar 2025	SAWAD275C	1,432,600,000	3.59	2 years 2 months	21 May 2027
21 Mar 2025	SAWAD285B	1,244,600,000	3.85	3 years 2 months	21 May 2028
21 Mar 2025	SAWAD293A	702,800,000	4.00	4 years	21 Mar 2029
21 Mar 2025	SAWAD303A	640,000,000	4.20	5 years	21 Mar 2030
25 Jul 2025	SAWAD27NB	1,348,400,000	3.60	2 years 4 months	29 Nov 2027
25 Jul 2025	SAWAD289B	1,155,900,000	3.80	3 years 2 months	15 Sep 2028
25 Jul 2025	SAWAD307A	1,213,800,000	4.10	5 years	25 Jul 2030
25 Jul 2025	SAWAD327A	1,281,900,000	4.30	7 years	25 Jul 2032
12 Nov 2025	SAWAD28NB	1,296,200,000	3.00	3 years	12 Nov 2028
12 Nov 2025	SAWAD29NB	1,156,400,000	3.20	4 years	12 Nov 2029
12 Nov 2025	SAWAD31NA	697,400,000	3.60	6 years	12 Nov 2031
29 Dec 2025	SAWAD276A	1,000,000,000	Zero	1 year 6 months	29 Jun 2027

### Bills of exchange

SAWAD Group had been authorized to sell short-term bills of exchange valued at 10,000 million baht for the duration of not later than 270 days. The bills of exchange were offered to institutional investors or high - net - worth investors. As of December 31, 2025, the Company had issued and offered bills of exchange amounted 3,905 million baht.

### Warrants

In the Annual General Meeting of Shareholders for the year 2020, the shareholders approved to issue and offer the warrants for subscription of newly issued ordinary shares of Srisawad Corporation Plc. No. 2 (SAWADW2) amounting to 54,923,477 units to existing shareholders at the ratio of 25 existing shares per 1 unit of warrant. The Company has issued SAWAD-W2 since September 3, 2020 and expired on August 30, 2025.

In 2025, the last exercise, the final exercise ratio was 1 warrant to 1.261 ordinary shares, at the exercise price of 79.262 baht per share. A total of 74 warrants were exercised, resulting in 92 ordinary shares from the warrant conversion. These new shares were listed on the Stock Exchange of Thailand on 9 September 2025. The remaining warrants that were not exercised have expired and consequently ceased to be listed securities.

## 1.6 Dividend Policy

The Company and the subsidiaries have a policy to offer a dividend payout ratio at not below 40% of the net profit after income tax and after legal provision, based on the separated financial statements. The Company's directors have authorities to consider dividend payment, except for the case that the Company decides not to follow such dividend policy or occasionally changes the policy. The dividend policy can be changed, provided that the change will bring maximum benefits to the shareholders of the Company and the subsidiaries. For example, the Company may need to reserve cash for future loan repayment or funding for potential business expansion. Also, the dividend payment policy can be changed in accordance with changing market conditions that may have an impact on the Company's future cash flows.

The Company's dividend payout over the past five years is shown on the following table.

	2025	2024	2023	2022	2021
Earnings per share (baht) from consolidated financial statements	3.02	3.34	3.64	3.26	3.44
Dividend per share (baht)	0.70	0.14	0.1115	1.80	1.80
Dividend payout ratio (%)	23.18 <sup>/1</sup>	4.19 <sup>/1</sup>	3.06 <sup>/1</sup>	55.21	52.33

<sup>/1</sup> Stock dividend payment and calculated from consolidated financial statements



## 2. Risk Management

SAWAD Group emphasizes the significance of risk management; therefore, the Company arranges business performance evaluation and risk assessment to examine certain risks that may have impact on the Group's business operation. The performance evaluation and risk assessment is arranged at least once annually. In light of the risk assessment, the Company's management analyzes possible risks in different areas before reporting them to the Board of Directors for the board's acknowledgement. In addition, the management also provides some suggestions to limit risks or keep risks under acceptable levels. Should there be any risks that may possibly impede potential achievement of the targeted business goals, the Group needs to seek measures to manage these risks.

### 2.1 Risk Management Structure

#### Board of Directors

The Board of Directors determines or approves the framework for good and effective risk management. The Company also specifies the extent of risk appetite, which is determined by the Risk Management Committee. The framework of risk management covers five areas, namely strategic risks, marketing risks, credit risks, liquidity risks, operational risks and IT risks. Moreover, the Company also reviews related operation guidelines and policies on a regular basis.

#### Risk Management Committee

The Risk Management Committee has a duty to outline certain policies and a direction for the organization's overall risk management, which include key areas of risks. The Committee also determines the strategy and the direction for risk management to match the Group's overall risk management policy as well as monitor and keep the extent of risks under an appropriate level. In addition, risk measurement criteria and acceptable risk ceiling are also identified so that the Company can proceed with appropriate risk management measures that match the circumstances.

#### Risk Management Unit

The risk management unit has a duty to design and determine risk management tools and process. The unit also sees that all designed risk management tools and process are applied to operation in different business units. The risk management unit is also responsible for risk analysis, risk monitoring, and completion of risk reports in order to maintain the risks under acceptable levels.

#### Internal Audit Unit

The internal audit unit is responsible for examining and assessing the Company's internal control system. The unit also reviews the operation to ensure that it conforms to the Company's set policies, principles and regulations. Furthermore, the internal audit unit also reviews the overall risk assessment process as well as inspect the quality of Company's internal operation.

## Risk Owners

Risk owners include units, divisions and departments of the Company, that are responsible for risk management in various areas related to the products and services under their responsibilities. They are required to ensure that their operation process and operation system are under the risk management at acceptable risk levels.

## 2.2 Risk Factors

### Potential risks

#### 1. Risks associated with pandemics and climate changes

Due to ongoing COVID-19 pandemic emerged in many countries around the world, including Thailand; The pandemic has also persisted until and there may be new risks if new infections caused by new strains emerge. In addition, there are also risks associated with natural disasters caused by climate changes, such as global warming. Some natural disasters include coastal flooding or a drought crisis, which may damage plantation areas. All these unfortunate events may lead to business operation ceases in various sectors, covering the manufacturing and service sectors as well as domestic consumption. For example, some plants may have to cease or delay their production. This also impacts the Company's operation: if some of the Company's customers, who may be negatively impacted by the aforementioned events, have to cease their business operation, they may become unable to repay the principle or interest to the Company. Thus, they will have to negotiate with the Company, requesting for an interest rate reduction or repayment postponement. If this is the case, the Company's operational performance may deteriorate.

However, the Company tries to mitigate the aforementioned risks by greater cautious review or examination of new loan applications. In addition, the Company also reviews and upgrades the business continuity plan on a regular basis.

#### 2. Risks associated with cyber threats

Cyber threats tend to occur and demand the attacked targets. Cyber threats can be divided into seven patterns, namely malware, phishing, SQL injection attack, cross-site scripting, session hijacking and man-in-the-middle attacks and credential reuse. Any one of these attacks may lead an organization to cease services or prevent access to necessary information. In addition, these threats may also cause data losses or damage data, which will in turn damage the Company and the Company's existing customers.

The Company plans and outlines policies and measures for IT risk management, which cover risk assessment, risk analysis, and risk management. The Company plans to control as well as direct certain steps for risk mitigation, including control for prevention, control for examination, control for provision of guidance, and control for provision of solutions. Furthermore, the Company also specifies the boundary of areas for management of information technology system security, based on the ISO/IEC 27001 standard, which has been regularly upgraded.



### 3. Risk from Border Situations

The border situation between Thailand and neighboring countries remains fragile and may affect business operations. Border-area economies rely heavily on cross-border trade and travel. If border-related issues arise, border checkpoints may be closed and population evacuations may occur, causing economic activities to come to a halt. This could impact the income of local entrepreneurs, create shortages of cross-border labor, and disrupt the supply of raw materials from neighboring countries. As a result, supply chains in certain industries may be affected.

In addition, the Company's customers may also be affected by relocation or temporary business shutdowns in various sectors. This may result in some customers being unable to repay interest or principal on schedule and may require negotiations to reduce interest rates or extend repayment periods. Consequently, such circumstances could negatively affect the Company's operating performance.

To mitigate the impact and risks arising from such situations, the Company has implemented measures including considering the evacuation of employees in high-risk areas and preparing alternative work locations to enable employees to continue their duties. The Company also reviews its risk management processes, exercises greater caution in granting new loans, and continuously updates its business continuity plans to align with evolving situations

#### Operational risks, which may lead to investment risk exposure for shareholders

##### 1. Regulatory risks that may impact business operation

SAWAD Group runs businesses under supervision of the Bank of Thailand, who grants licenses to operate lending business in various loan segments, namely finance business, personal loan business under supervision, nano-finance business, and asset management business. In addition, the Company's insurance brokerage service is carried out under the subversion of the Office of Insurance Commission as well as the Office of Consumer Protection Board and Anti-Money Laundering Office. All these regulatory bodies may change or amend related laws, regulations, rules, and requirements, which would impact the Company's business operation and competitiveness. In light of this, the Company may have to change certain operational practices in order to comply with the new requirements; this possibility may impact the Company's operation performance.

SAWAD Group realizes regulatory risks, so the Company continues to monitor regulatory changes and assess possible impacts from such changes. All regulatory changes and results of possible impact assessment are reported to the Board of Directors so that appropriate measures to address the changes can be created in a prompt manner. In regard to businesses that require scheduled renewal of licenses, the Company will take care of license renewal within the timeframe specified by regulators.

##### 2. Risks associated with possible failure to comply with the Personal Data Protection Act

The Personal Data Protection Act 2019 ("Personal Data Protection Act: PDPA") has been in force since June 1, 2022. The PDPA provides protection of personal information from improper personal data

collection, data use or disclose of personal information. In addition, the act also restricts personal data processing by persons in possession of such personal data. Given a wide scope of application of the PDPA and the nature of the Company business, the Company is also required to comply with the PDPA in operating the businesses. One of the provisions in the PDPA is that a personal data protection officer should be appointed given that the Company involves in processing of sensitive personal data. Violation of PDPA is subject to certain legal penalties, including indemnity. In some cases, punitive compensation may incur in the extent of not more than twice of the value of damages experienced by personal data owners. In addition, high amounts of criminal liability and fines are also imposed.

Provisions of the PDPA cover many areas. In addition, regulators may delay announcements and prescribing relevant guidelines. These factors make it difficult for the Company to assess the adequacy of the Company's measures in compliance with the law. In addition, the Company is unable to guarantee that the user information protection system and technical measures are appropriate and adequate enough in accordance with applicable laws, either for existing or potential ones. Note that the PDPA and the new legislation on data protection, which will be imposed, may cause inflexibility for the Company to proceed with certain business information and these may lead to higher regulatory costs. If the Company is found to violate the PDPA, it is subject to severe penalties, and the Company will be unable to access essential assets or information required for daily business operation. Furthermore, the Company's brand or reputation may be damaged. All aforementioned possibilities will have significantly negative impacts on the Company's business operation, financial position, operational performance, and business opportunities. All in all, the Company has carefully studied the law and has procured a data system service provider to enable the company to manage personal data systems smoothly, including the data of customers, partners, shareholders, employees, and related parties. Additionally, the company regularly reviews the processes for managing personal data systems for users on the Company's website and social media channels.

### **3. Risks associated with future changes in financial technologies**

At present, financial technologies have changed rapidly, with financial service providers having developed a number of applications or other tools for providing digital lending. These new platforms provide flexible services and differ from conventional services. For example, freelancers, who normally face some difficulties accessing funding sources due to the lack of official documents clearly indicating the sources of their income, can now use digital footprint, i.e., the online transaction service records, to support their loan applications. This enables consumers to access funding sources rapidly and they can proceed with financial transactions for 24 hours, which can mitigate time limitations, caused by certain

working hours or commuting to physical service offices of financial service providers. In addition, they can also compare funding sources in just a short time. Hence, if the Company is unable to make some self-adjustment to be able to keep up with the technological changes, the Company may be at risk of losing some market share due to the arrival of new players who can better adjust themselves and reach customers more rapidly.

#### **4. Liquidity risks**

A liquidity risk is a risk resulting from the Company's failure to repay debts and settle obligations when they are due because of the inability to monetize assets or mobilize adequate funds within the set schedule and at reasonable costs. This could cause damage to the Company.

The Company regularly manages liquidity risks by closely reviewing, monitoring, and analyzing the liquidity situation through a number of tools for funding allocation. In addition, a financial status report is submitted to the Managing Director daily. In case of emergencies, the Company can be well prepared for liquidity management and such emergencies. Furthermore, the contingency plan has been carried out and tested regularly.

#### **Risk associated with dependence on borrowing from financial institutions**

Given the nature of lending business, lenders need sufficient funding in order to support business operation. As of the December 31, 2025, SAWAD's funding sources consisted of: i) seven financial institutions; ii) bills of exchange, iii) shareholders' equity and iv) bonds. As of December 31, 2024, the amount of loans taken out from the seven financial institutions totaled 10,487.28 million baht. By funding sources, the lending from the seven financial institutions accounted for 0.00-6.00 % of the total funding sources. In case the Company is unable to get loans from the financial institutions, this will have a negative impact on the business, financial position as well as operational performance of the Group.

Borrowing mainly from the financial institutions, the Company has a very good repayment record and has never been requested by the lenders to repay debts before schedule. In order to reduce the dependency on the financial institutions, the Company has provided additional sources of financing by issuing and offering debentures. This includes borrowing money from abroad to reduce such dependence to a certain extent.

#### **Risk of Dependence on Issuance and Offering of Debentures**

The company raises additional funding through the issuance and offering of bonds, conducting a total of four issuances amounting to 13,150 million baht. If the company fails to issue and sell bonds as planned, it could negatively impact its business, financial position, and overall operations.

To mitigate this risk, the company has established a structured plan for bond issuance and offerings based on projected financial needs and objectives. Additionally, it maintains a clear issuance schedule and retains the flexibility to adjust the offering structure as needed to manage liquidity risks effectively.

#### **Risk from Borrowing Funds from Overseas**

The Company has sought additional funding sources to diversify the risk of relying solely on domestic funding by obtaining loans from overseas. Factors that may cause the amount of such borrowings to increase or decrease include interest rates and foreign exchange rates.

The Company will continue to pursue funding sources from overseas to further diversify its funding base. To manage the associated risks, the Company will maintain diversification across different currencies and enter into foreign exchange and interest rate hedging contracts to mitigate potential risks

#### **5. Risks associated with marketing and strategy risks**

##### **Risks associated with competitions in personal loan, auto title loan and hire purchase loan businesses**

The personal loan, auto title loan and hire purchase loan segments see intense competition, both from the existing players and new comers. Most existing operators are financial institutions who enjoy competitive advantages from lower funding costs and larger capital base. These operators, including commercial banks or their subsidiaries and hire purchase or leasing firms engaging in auto title loans and hire purchase loans, see good potentials for attractive returns. In addition, the auto title loan and hire purchase loan segments do not require large investment in operating equipment, and neither do they need operating licenses from a particular government agency. Hence, new comers can easily penetrate the business, without any limitation, as they need only some funding sources for offering loans to customers. Given this favorable business condition, more and more new players have begun to compete in the industry. Apart from the aforementioned competition from the new players, the existing ones also attempt to come up with marketing strategies to beat one another. For instance, they offer bigger credit limits, extend repayment duration, and offer low interest rates in order to attract potential customers. But in 2023, the Bank of Thailand set a cap on the interest rates for new motorcycle hire purchase loans, affecting many operators in the new motorcycle leasing industry and forcing them to revise their strategies in order to keep their businesses ongoing.

Nevertheless, the success factors do not depend solely on sufficient funding. With our long experience of 40 years in the business, SAWAD Group understands our customer groups very well, with wide service coverage. As of December 31, 2025, SAWAD Group's branch networks included 5,806 branches. The Company provides fast and effective services, with a large data base system. In addition, SAWAD also possesses expertise in loan approval procedure as well as loan collections. As a result, the Group enjoys competitive advantages over peers and is able to examine loan applications efficiently. Moreover, most commercial banks or the firms under the umbrellas of commercial banks focus mainly on the new auto market or A-graded customers, while hire purchase or leasing companies

emphasize services for buyers of new cars or used cars in the upper and middle market segments. On the contrary, SAWAD group focuses on different customer groups by offering auto backed loans and home- backed loans to potential customers who own vehicles and property but may be unable to access financial services offered by commercial banks or those under banks' umbrellas.

#### **Risks associated with competitions in the insurance brokerage service business**

The Company faces high competition in all aspects of its business operations and anticipates that such competition will increase, especially from the fact that the insurance brokerage business in Thailand is highly competitive. The Company competes with a large number of small- and large- scale insurance brokers; this is because the insurance brokerage market in Thailand is highly diversified. Leading non-life insurance brokerage firms may directly focus on insurance clients in the market; and these firms can be direct competitors with the Company. Meanwhile, smaller non-life insurance brokerage firms, including companies that specialize in technologies, may be able to offer new services to compete with the Company, and they can be accepted by the market rapidly.

The Company's insurance sales channels include the Company's 5,806 branches nationwide. Furthermore, the Company also offers installment options of up to 12 months for payment of insurance premiums. This special offer is an alternative for customers to gain easier access to insurance services, which can enhance the Company's competitiveness further. Furthermore the Company has also developed "srisawadinsurance" platform so that customers can quickly compare insurance plans.

## **6. Credit Risks**

#### **Risk associated with higher NPLs**

At present, the auto title loan and hire purchase loan businesses are not under control by any particular regulatory agencies or special laws. Hence, operators are able to expand their business at their full potential. Therefore, they will see high risk exposure of greater non-performing loans ("NPL") if they lack cautious loan approval process or effective internal control system.

However, the company group has implemented a strict loan review process at every step, emphasizing loan quality by verifying the information of customers and guarantors. It includes assessment reports to evaluate customers' repayment ability and requires customers to make a down payment of 10-20% for new motorcycle hire purchase loans. As of December 31, 2025, the group had non-performing loans amounting to 3,602.17 million baht, an increase from 3,337.18 million baht on December 31, 2024. When comparing the ratio of non-performing loans to total loans, it was found that the proportion increased from 3.58% as of December 31, 2024, to 3.79% as of December 31, 2025. For the provision for doubtful debts as of December 31, 2024, and December 31, 2025, the group set aside 1,986.71 million baht and 2,114.02 million baht, respectively, or as a ratio of the provision for doubtful debts to total loans, equivalent to 2.13% and 2.23%, respectively. Although the provision for doubtful debts is lower than the non-performing loans, given the group's loan issuance characteristics with collateral and a low loan-to-



value (LTV) ratio of only 30-70%, the group considers the provision for doubtful debts to be sufficient and appropriate for the business model

Unit: Million Baht	December 31, 2025	December 31, 2024	December 31, 2023
Non-performing loans (NPL)	3,602.17	3,337.19	2,997.67
Total loans <sup>/1</sup>	94,964.31	93,198.00	97,109.00
<b>% of NPL to total loans</b>	<b>3.79</b>	<b>3.58</b>	<b>3.09</b>
Allowance for doubtful accounts	2,114.02	1,986.71	1,605.15
<b>% allowance of doubtful accounts to total loans</b>	<b>2.23</b>	<b>2.13</b>	<b>1.65</b>

Note <sup>/1</sup> Total loans mean the amount of loans stated in the loan agreements and hire purchase contracts deducted by unearned interest income

#### Risks associated with possible failure to confiscate collaterals

Most collateral items are movable property, i.e., cars and motorcycles, and these items are more difficult to confiscate, in case customers fail to repay debts, than other property collaterals, e. g., houses, land, and etc. If the Company is unable to confiscate and sell the collateral in compensation of unpaid debts, this will have a direct negative impact on the Company's business operation, financial position, and earnings performance.

To mitigate the risks in this area, the Company has a policy to offer loans to individuals and/ or collateral and/ or guarantors residing in the same areas where the Company's branches are located. Moreover, the Company's credit staff are also assigned to examine the information on site, i.e., the addresses identified by the customers, in order to double check the existence of the collateral. In case the customers fail to settle the monthly installment bills, the Company will assign its staff in charge to follow the customers and confiscate the collateral afterwards. The staff will promptly take action in order to prevent the customers from running away with collateral. It should be noted that the Company also benefits from its extensive branch networks of over 5,800 branches nationwide, i.e. another channel for the Company to locate the collateral.

#### Risk associated with impairment of foreclosed assets

According to the nature of the auto title and hire purchase loan businesses, once a customer fails to settle the installment bills for three consecutive periods, the Company will send a letter notifying that the contract will be terminated should the customer does not repay the debts within 30 years from date (for the hire purchase contracts) or seven days (in case of the loan agreements). If no action is taken by the customer within the identified timeframe, the Company is entitled to confiscate the collateral. After that the Company will issue a letter notifying the customer to redeem the collateral within 30 days, both in cases hire purchase and loan agreements. If the customer is not present to redeem the collateral within the specific timeframe, the Company is entitled to sell the collateral. At present, the Company sells

foreclosed assets through several sale channels including branches for selling motorcycles, and warehouses for keeping confiscated cars. In addition, via the auction houses such as Saha Auction Plc. And Saha Crane Co., Ltd. to organize auctions for people who may be interested in buying confiscated motorcycles. The proceeds from the sale of confiscated collateral will be used for covering the outstanding balance. If the Company is unable to sell the confiscated items, this will have a negative impact on its financial position and operational performance.

The Company decides to extend loans to customers, considering the popularity of the vehicles in the market or the locations of the land in order to reduce potential impact of the lack of liquidity from the sale of confiscated collateral. After confiscating the collateral, the Company's staff will keep the items and sell them to the Company's selected counterparty by tranches at net asset value price.

The pricing of confiscated collateral is based on the remaining value of the outstanding balance, which is normally lower than the market price. Hence, the selling prices of confiscated collateral items are normally lower than the market prices, increasing more liquidity to the sale transactions.

## 7. Operational Risks

### **Risks associated with possible damages from frauds or corruptions by branches' employees**

Being engaged in the auto title loan, hire purchase, non-secured personal loan and non-life insurance brokerage businesses, SAWAD Group authorizes the branch managers to approve credit limits and extend loans to customers immediately, provided that the loans are under the credit limits within their approval authority. Customers can settle the installation bills at the Company's branches by cash with the branch staff. This practice can be risky given the possibility that some operation staff may involve in frauds or corruption.

The Group is well aware of the risk, so the Company puts an internal control system in place in order to examine the performance of branches. The internal control system is equipped with supporting informational technology. Officers from the central offices also cross check and ensure that customers receive loans as specified in the contracts. Moreover, for every repayment transaction at any branches, customers are given receipts from the central data system. The head office has a monitoring system, which can detect when a branch office receives over-limited repayment amounts. A branch receiving over-limited repayment amounts will be requested by the head office to deposit the sum to the bank. Moreover, the Group also has a particular audit unit to examine the lending procedures and repayment transactions of branches at random. Various measures as well as systems should help to keep any possible damages at insignificant levels. In addition, the Company has a policy that any staff dealing with payment and repayment transactions done by customers have to put guarantees or have guarantors before the employment contract is signed.

**Risks associated with loan agreements and collateral documents being lost or damaged by fires**

Loan agreements and documents identifying the ownership of the collateral are major assets for the lending service business. In case customers fail to make repayment for the outstanding balance overdue, the Company needs to use such agreements or documents for further legal action. Losses or damages of such loan evidence due to fires may have negative impact on the Company's operation.

Realizing the risk of losses and damages of loan evidence, the Company thus comes up with measures to reduce the risk by setting up a storage room for important documents in order to speed up and facilitate overall operation process because the loans linked to motorcycles are short-term loans with low credit limits. Entry to this special storage room is very strict and the room is covered by a fire insurance policy. Moreover, the Company also keeps all documents in an electronic form, with all data being backed up at a separate location on a daily basis in order to prevent damages from any threats.

**8. Risks associated with the fact that the major shareholder group holds stake of over 45%**

As of 7 October 2025, the Kaewbootta Group, consisting of Ms. Thida Kaewbootta, Ms Duangchai Kaewbootta, Mr Chatchai Kaewbootta and Mrs Jariya Kaewbootta, was the major shareholder group holding combined stake of 46.61% of the paid-up capital. With such a large portion of stake holding, the Kaewbootta Group has a controlling power as well as influence on decision making. The Group can also control the majority votes in shareholder meetings. Hence, there is a risk that some other shareholders may want to join hands and gather votes in order to balance power and question some matters raised by the major shareholder group in the shareholder meetings.

Based on the Company's organizational structure, however, the Company has clearly identified scopes of authority, rules and responsibilities of the directors in all committees, with transparency. Also, the measures in regard to connected transactions linked to any directors, major shareholders, management, as well as individuals with possible conflicts of interests are clearly identified. The aforementioned people are not allowed to vote on related issues that they may involve in conflicts of interests. Also, the Audit Committee, consisting of independent directors, is appointed to consider and make decisions on the issues to ensure that the practice on such issue is transparent enough to convince the shareholders that the Company's management structure ensures balance of power and effective management.



### 3. Driving Business for Sustainability

#### 3.1 Sustainability Management Policy and Targets

##### Sustainability Policy

Srisawad Corporation Public Company Limited aims to conduct its lending business in a responsible and fair manner (Responsible Lending) under good governance and corporate governance principles. The Company has therefore integrated its commitment to sustainable business development into its operational strategy, aligning with the ESG (Environment, Social, and Governance) framework. The Company has established and implemented a sustainability management policy in line with the Sustainable Development Goals (SDGs) to enhance sustainable operational efficiency throughout the value chain, as well as to raise employee awareness and encourage participation in driving the organization toward sustainability.

##### Long-Term Sustainability Development Targets

The Company establishes annual sustainability Objectives and Key Results (OKRs) as a tool to drive strategy into practice, including allocating resources in alignment with strategic communication to ensure organization-wide understanding. This includes clear operational planning, monitoring progress against action plans, and identifying issues for timely resolution. This approach ensures that business strategies incorporating environmental, social, governance, and economic factors are aligned and driven consistently across the organization. Key performance indicators are cascaded through all levels, from the Chief Executive Officer to managing directors, senior executives, and relevant personnel with ongoing performance monitoring to achieve the established targets.







# Climate Change Policy and GHG Emissions Management

The Company is dedicated to creating a better world under the ambitious goals to drive genuine sustainability efforts, aiming to achieve Net Zero emissions by 2050 or reduce CO2 and pollutants from its operations to zero. We recognize the importance of managing risks associated with climate change and is committed to disclosing financial information related to climate conditions through The Task Force on Climate-related Financial Disclosures (TCFD).

## 1

The Company's sustainability strategy has well-defined environmental, social, and governance (ESG) initiatives and goals, including a clear target to achieve net-zero GHG emissions for Scope 1 & 2 by 2050. The strategy will enable Srisawad to drive sustainable development and resilience across its business, protect the environment, support local communities, and enhance governance. The company's commitment to the "Enabling Sustainable Growth" To drive sustainable development and achieve net-zero greenhouse gas emissions in alignment with the Paris Agreement and the government's newly announced policy to accelerate Thailand's Net Zero target by 15 years.

## 2

The Company is committed to raising the proportion of renewable energy usage by increasing investment in innovative low-carbon technologies and solutions that contribute to climate change mitigation and adaptation efforts, as well as promoting optimization of overall resource use for maximum efficiency. This approach extends to raising awareness among stakeholders about climate change initiatives.




## 3

The Company has integrated climate-change risks and opportunities into its strategy and operations to drive continued improvement and to enhance its resilience to climate change, while also enhancing value creation for the business and connected communities. The company uses this strategy to disclose climate-related financial risks and opportunities in line with the Task Force on Climate-related Financial Disclosure recommendations to ensure transparency with stakeholders and to align with global best practices





## Framework and Policy for Sustainability Development

	 <u>Environmental</u> Ensuring environmental stewardship towards a Net Zero society	 <u>Social</u> Create a sustainable society that elevates the quality of life for all stakeholder groups	 <u>Governance</u> Providing responsible credit services to create sustainable returns
Goals			
Commitment	Be committed to running a business with responsibility for the environment and reduce the impact of climate change	Be committed to improving the quality of life of employees, communities, and society, as well	Be committed to promoting good corporate governance and creating a culture of conducting the responsible and fair lending business
Sustainable Development	1) Become a company that emits net zero greenhouse gases from the Company's operations by 2050 2) Reduce the amount of greenhouse gases in the Company's portfolio in line with Thailand's goals, and carry out a significant reduction in the amount of greenhouse gases in the industrial sector in terms of the proportion of greenhouse gas emissions 3) Become a leader in green lending in Thailand	1) Create access to financial services and provide financial knowledge 2) Ensure security and privacy of customers' information 3) Be the best place to work, learning, and be a leader by instilling SAWAD's values 4) Respect for human rights and diversity 5) Enhance potential of youth and university student; and carry out environmental and social activities as well as other public benefit activities	1) Conduct business according to the principles of good governance and provide fair service to customers 2) Be customer-oriented by creating financial innovations that meet all needs of the customers 3) Be in compliance with environmental, society and good governance issues throughout the value chain 4) Comply with the regulations required by authorities in the country, e.g., Bank of Thailand, Stock Exchange of Thailand, Securities Commission Office and the Stock Exchange, etc. 5) Strengthen the credit review process in the aspects of environment, society and good governance.
Policy			
Focus on Sustainable Development Goals (SDGs) to create sustainable value to all stakeholders			

## Sustainability Governance Structure

The Company has established a sustainability management structure under which the Board of Directors has assigned a Sustainability Development Working Committee to oversee sustainability operations. The committee convenes quarterly to set directions, review and monitor performance, and report to the Board of Directors.

In addition, the Company has appointed a Sustainability Development Working Committee, chaired by the Managing Director, to drive ESG operations in accordance with the sustainability policy framework. Its responsibilities include implementing action plans; supervising, monitoring, and evaluating sustainability performance; and ensuring alignment with sustainability principles, requirements, and standards at both national and international levels. The committee meets quarterly to determine approaches, review progress, monitor performance, and report to the Board of Directors. The Company has also established a Corporate Sustainability Integration function to promote, support, and coordinate with sustainability working teams across various departments to implement initiatives in line with the Board's direction, achieve set targets, and respond to stakeholders' expectations. With respect to greenhouse gas management, the Company has defined a climate governance structure by appointing a Greenhouse Gas Reduction Working Team to implement initiatives, as well as continuously monitor and assess the Company's greenhouse gas management performance. These efforts are aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework to ensure that the management of climate-related risks and opportunities is consistent with the Company's business strategy, systematic greenhouse gas management, and sustainability development goals.



## SAWAD ESG Strategy

The Company has declared its commitment to becoming a leader in ESG (ESG Aspiration) and has established its ESG business strategy (SAWAD ESG Strategy) to drive its business in accordance with ESG principles, with a focus on measurable outcomes and implementation in line with

Srisawad Ngern Sod Tanjai , Loans alongside Thais for Sustainability			
VISION	To become a leader of financial convenience store in Thailand		
MISSION	To provide prompt financial services covering all areas in demand, with appropriate risk management and continued quality development for employees to gear up for sustainable growth		
ESG Commitment by 2026	Conduct business with transparency and provide loans responsibly and fairly for a good environment and a sustainable society ,		
Goals	 <b>Environment</b> Drive environmentally friendly business; create net zero carbon society	 <b>Society</b> Create a sustainable society that elevates the quality of life for all stakeholder groups.	 <b>Corporate governance/ economy</b> Provide responsible credit services to create sustainable returns
Key sustainability issues	Be committed to running business with responsibility for the environment and reduce the impact of climate changes	Be committed to developing good relationships with employees and the communities for good quality of life	Be committed to promoting good corporate governance and creating a culture of conducting the lending business responsibly and fairly
Key strategies	1. Engage in low emission operations with a focus on increasing energy efficiency and applying the concept of circular economy to business operations. Operations in this dimension will help reduce greenhouse gas emissions in Categories 1, 2, and 3 (other than Category 15, in the investment category). 2. Optimize operational processes to ensure eco-efficiency: energy, water, waste, business travel, paper, use of environmentally friendly materials and green work processes. 3. Residual emission neutralization: For the remaining amount of greenhouse gas emissions that the Company cannot reduce, it is necessary to consider using a carbon removal technology and nature -based solution, such as reforestation, and etc. 4. Develop customer engagement plans that can lead to a business transformation that has net zero greenhouse gas emissions	1. Create access to financial services; and provide financial knowledge 2. Improve the loan approval process based on risks, payment ability assessment, efficient cost management as well as the speed of following up on debt repayment and rehabilitation. 3. Build customer capabilities towards sustainable growth, security of customers' information and privacy of customers; protect customer assets; provide secured service; and take care of and respond to customers in a timely manner 4. Provide safe and efficient services and workplaces; and strengthen third party risk management 5. Expand the inspections and respond to respect for human rights in all business activities involved by employees, customers, and trade partners. and business partners according to international laws and standards: United Nations Guiding Principles for Business and Human Rights	1. Manage risks; and supervise operations on environment, society, and corporate governance. 2. Comply with environmental, social and governance issues throughout the value chain 3. Comply with the regulations required by authorities in the country, e.g., Bank of Thailand, Stock Exchange of Thailand, Securities Commission Office and the Stock Exchange, and etc.
Core competencies	Build relationships and promote a good quality of life for society and communities; and protect the environment	Create new experiences that are convenient and valuable for stakeholders for long-term business growth	Create a culture of conducting business with responsibility, transparency, and accountability

## The Company's Sustainable Development Goals

The Company has considered issues related to sustainable business development and has selected the Sustainable Development Goals (SDGs), the internationally recognized development goals established by the United Nations, to align with its business strategy for sustainable operations. These have been integrated into the Company's sustainability goals in order to create maximum benefits for the Company and stakeholders at all levels.

### Environmental Aspect: Ensuring environmental stewardship towards a net zero-carbon society



Sustainable Development Framework and Policy	Medium and Long-Term Targets	2025 Target	2025 Performance
Minimize environmental impact from business operation	<ul style="list-style-type: none"> <li>- Reduce electricity consumption by 5%</li> <li>- The proportion of electricity consumed in the organization decreases by 20% from the base year.</li> <li>- The Company is committed to reducing net greenhouse gas (GHG) emissions across Scope 1, 2, and 3 by more than 5% by 2028, compared to the base year of 2023.</li> </ul>	<ul style="list-style-type: none"> <li>- GHG Emissions Reduction: Reduce net greenhouse gas (GHG) emissions across Scope 1, 2, and 3 by more than 0.5% compared to the previous year.</li> <li>- Reporting Boundary Expansion: Expand the scope of environmental reporting to comprehensively cover both the Headquarters and branch offices.</li> </ul>	<ul style="list-style-type: none"> <li>- GHG Emissions Profile: Total net greenhouse gas (GHG) emissions across Scope 1, 2, and 3 increased by 39.5% compared to the base year. This increase is primarily attributed to the expansion of our reporting boundary to ensure a more comprehensive and accurate data set.</li> <li>- Expanding the Reporting Scope to Cover the Head Office, Branch Offices, and Subsidiaries</li> <li>-Member of the Carbon Markets Club</li> </ul>
Adaptation to climate change	<ul style="list-style-type: none"> <li>- Net Zero greenhouse gas emissions by 2050</li> <li>- Carbon Neutrality by 2050</li> </ul>	<ul style="list-style-type: none"> <li>- Announce net zero greenhouse gas emission targets from the company's operations (Scope 1–3) by 2050, and set net zero greenhouse gas emission targets for the company's portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>- Announce the company's net zero greenhouse gas emission targets from operations on the company's website as a public channel.</li> <li>- Implement measures to reduce the likelihood of business operation impacts for example, incorporating natural disaster risk factors into the consideration of assets for investment and the evaluation of new branch openings.</li> </ul>

## Social Aspect: Develop quality of life to create a sustainable society



Sustainable Development Framework and Policy	Medium and Long-Term Targets	2025 Target	2025 Performance
Continuously provide employee's necessary development to keep up with changing business requirements	<ul style="list-style-type: none"> <li>- 100% achievement of the individual development plan (IDP)</li> <li>- Engagement score &gt; 75%</li> </ul>	<ul style="list-style-type: none"> <li>-100% achievement of the individual development plan (IDP)</li> <li>- The employee engagement survey result marked at over 70%.</li> </ul>	<ul style="list-style-type: none"> <li>- Achieve 100% IDP</li> <li>- Employee engagement survey results stood at 82 %</li> </ul>
Respect human rights and diversity	<ul style="list-style-type: none"> <li>- Zero cases of discrimination complaints.</li> <li>- 100% coverage of human rights risk assessment across the organization, with zero human rights-related complaints.</li> </ul>	<ul style="list-style-type: none"> <li>- Zero cases of discrimination complaints.</li> <li>- 100% coverage of human rights risk assessment across the organization, with zero human rights-related complaints.</li> </ul>	<ul style="list-style-type: none"> <li>- "0" complaint</li> <li>- 100% coverage of human rights risk assessment across the organization, with zero human rights-related complaints.</li> </ul>
Financial Inclusion and Literacy	<ul style="list-style-type: none"> <li>- Provide access to financial literacy for the public, students, and the elderly.</li> <li>- Leverage the company's technology to enhance the capabilities of local communities and youth.</li> </ul>	<ul style="list-style-type: none"> <li>- Number of projects from employee collaboration: 4 projects per year in financial literacy education.</li> </ul>	<ul style="list-style-type: none"> <li>- Number of projects from employee collaboration: 4 projects in financial literacy education.</li> </ul>

## Governance/Economic Aspect: Provide responsible lending services to create sustainable returns.

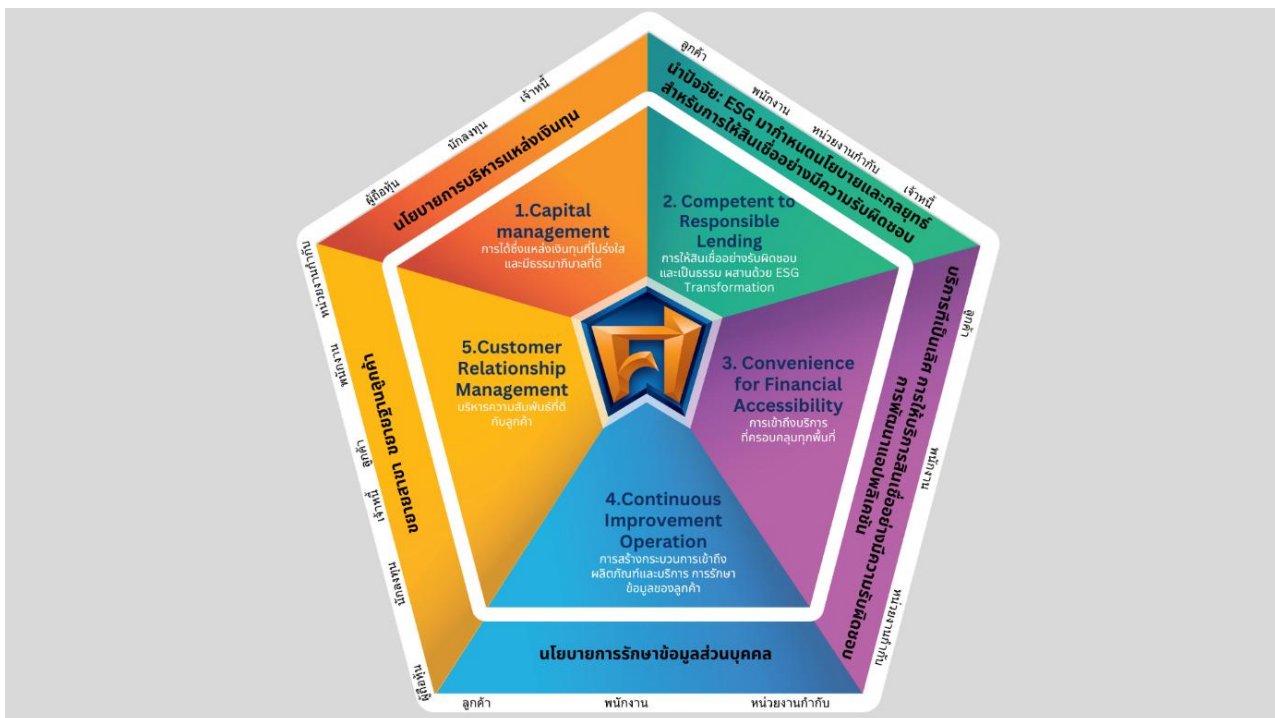


Sustainable Development Framework and Policy	Medium and Long-Term Targets	2025 Target	2025 Performance
Business operation by good corporate governance practices and managing risks effectively	<ul style="list-style-type: none"> <li>- "Excellent" Corporate Governance rating evaluated by an external agency</li> <li>- No significant warning issues or findings from a regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>- "Excellent" Corporate Governance rating assessed by an external agency</li> <li>- No important warning issues or findings from a regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>- "Excellent" rating from the Corporate Governance Report of Thai Listed Companies compiled by the Thai Institute of Directors Association (IOD)</li> <li>- No significant warning issues or findings from a regulatory body</li> </ul>

### 3.2 Managing Impacts on Stakeholders in the Business Value Chain

#### Policy and Practices on Sustainable Supply Chain Management

Srisawad Corporation Public Company Limited places importance on managing its business value chain, with a value chain policy serving as a tool to enhance competitiveness and reduce operational risks. The Company has analyzed its core activities from upstream to downstream in order to create added value in its business operations, alongside identifying key stakeholders who are significant or have business relationships with the Company's activities. The Company's processes include sourcing appropriate funding, recruiting personnel aligned with its business needs, selecting suitable business locations, providing employee training, and communicating with customers to ensure access to financial services that meet their needs. When customers apply for loans, the Company conducts credit analysis and approval based on personal data, which is maintained in accordance with established standards. In debt collection and repayment follow-up, the Company operates in compliance with applicable laws, treats customers fairly, and adheres to the principles of "Responsible Lending" in accordance with the regulations of the Bank of Thailand (BOT). The Company's business value chain is as follows:



#### Stakeholder Analysis in the Business Value Chain

##### Managing Stakeholder Impacts under the Business Value Chain Policy

The Company recognizes the importance of fostering strong relationships with stakeholders, which is a key factor in creating long-term business value. Therefore, the Company has conducted stakeholder analysis to determine appropriate engagement strategies through the following process:



1. Identify stakeholders who are material to the Company's operations by considering their relationships with the Company's business activities throughout the value chain.
2. Assess both the positive and negative impacts of stakeholders on the business, as well as the impacts that stakeholders receive from the Company's operations, in order to plan appropriate engagement with each stakeholder group, including measures to prevent child labor.
3. Prioritize stakeholders based on their level of impact on the business, including financial, regulatory compliance, corporate image and reputation, safety, and environmental aspects.
4. Present the stakeholder analysis results to the Corporate Governance and Sustainability Committee for consideration of appropriateness and approval of the business value chain analysis results.

## Stakeholders

### Shareholders

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Activities to meet with investors and engage with institutional investors' management and analysts.</li> <li>- Telephone conferences with institutional investors and analysts.</li> <li>- Disclosure of information via the SET Link system, SAWAD website, and both internal and external Publications.</li> <li>- Inquiry of information through investor relations departments.</li> <li>- Meetings with analysts both online and offline.</li> <li>- Holding Annual General Meeting and Extraordinary General Meeting of Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>-Sustainable and consistent organizational performance and growth.</li> <li>-Shareholder returns and appropriate dividend payouts.</li> <li>-Transparent and fair operations.</li> <li>-Effective risk management.</li> <li>-Timely and accurate dissemination of company information to all shareholder groups, ensuring equal access to information.</li> </ul>	<ul style="list-style-type: none"> <li>-Conducting business in accordance with corporate governance policies and organizational risk management policies.</li> <li>-Operating the business while considering the risk-return trade-off to maintain shareholder returns at satisfactory levels.</li> <li>-Providing accurate and appropriate information disclosure to shareholders and investors.</li> <li>-Inviting shareholders to attend annual general meetings and providing opportunities for shareholders to express opinions and suggestions at the meetings.</li> </ul>	<ul style="list-style-type: none"> <li>- News Release to SET (Frequency : Regularly)</li> <li>- Investor Newsletter (Frequency : Quarterly)</li> <li>- Management Discussion and Analysis (Frequency: Quarterly)</li> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> </ul>



## Employee

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Holding orientation for new employees at all levels</li> <li>- Enquiring into the requirements of employees and supervisors to prepare appropriate learning courses that are in line with SAWADTALK , Tiktok and Intranet</li> <li>- Having in place channels for receiving opinions and suggestions (HRBP)</li> <li>-Knowledge, Values, and Organizational Culture Communication Program for New Employees</li> <li>-Channels for Inquiring about Personal Information, Leaves, Employee Benefits, as well as Receiving and Sharing Employee Feedback, through the HRBP Happiness Creation Unit</li> <li>-Middle Management Communication</li> <li>-Monthly Meetings of Management at All Levels, both Online and Offline, Direct Communication from Management to Middle Management, Monthly Regional/Area Manager Meetings</li> <li>-Conducting employee satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>-Career advancement opportunities</li> <li>-Compensation, benefits, and welfare</li> <li>-Learning and development opportunities</li> <li>-Work-life balance</li> <li>-Employee feedback</li> <li>-Acceptance and recognition of worth</li> <li>-Good and safe working environment</li> <li>-Fair treatment, respect, and non-discrimination of employees</li> </ul>	<ul style="list-style-type: none"> <li>-Prioritize fair treatment of employees by emphasizing management and personnel development.</li> <li>-Provide equal opportunities for all employees to grow professionally.</li> <li>-Ensure appropriate compensation and benefits, and continuously improve welfare structures to meet employee needs.</li> <li>-Design learning programs for both leadership and professional skill development, with extensive learning opportunities through information systems.</li> <li>-Emphasize occupational health and promote continuous employee well-being.</li> <li>-Improve the work environment to comply with occupational health and safety standards.</li> <li>-Establish various channels for accessing employee feedback, such as annual satisfaction surveys, online suggestion systems, and grievance mechanisms.</li> <li>-Foster good relationships within the organization, focusing on praising and valuing colleagues through diverse recognition channels.</li> <li>-Encourage the exchange of experiences and storytelling among employees.</li> <li>- Stimulate and gather ideas for work improvements and problem- solving from employees for targeted corrective actions and development.</li> </ul>	<ul style="list-style-type: none"> <li>- Monthly Human Resource Management Reports (Frequency : Monthly)</li> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> </ul>

## Regulators

- Bank of Thailand - The Securities and Exchange Commission – The Stock Exchange of Thailand
- Anti-Money Laundering Office – Office of Insurance Commission

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>-Communication channels with regulatory bodies will go through the Compliance department.</li> <li>-Related activities include audits conducted by regulatory bodies, important meetings between management and regulatory agencies</li> </ul>	<ul style="list-style-type: none"> <li>-Fairness, transparency, and responsibility towards society and the environment.</li> <li>-Conducting business in accordance with relevant laws and standards.</li> </ul>	<ul style="list-style-type: none"> <li>-Develop policies and practices relevant to conducting business in compliance with applicable laws and regulations.</li> <li>-Establish a Compliance unit to coordinate with regulatory bodies and internal departments.</li> <li>-Ensure continuous compliance with regulations by establishing an Organizational Data unit responsible for preparing reports as required by law.</li> <li>-Prepare resources and data to support audits by regulatory bodies.</li> </ul>	<ul style="list-style-type: none"> <li>- News Release to SET (Frequency : Regularly)</li> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> <li>- • Regulatory Reporting (Frequency : Daily/Monthly/Annually)</li> </ul>

## Business Partners including Creditors

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Meetings with business partners</li> <li>- Assessments of business partner satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent and fair selection of business partners</li> <li>- Equal and fair treatment for all business partners</li> <li>- Compliance with contractual obligations</li> <li>- Long-term relationships</li> <li>- Fair prices and a corruption-free procurement process</li> <li>- Repayment and interest received on schedule</li> </ul>	<ul style="list-style-type: none"> <li>- Giving equal access to accurate, clear and adequate information</li> <li>- Declaring a Supplier Code of Conduct and Anti-Corruption Policy and operating in compliance with defined policy</li> <li>- Meeting with business partners to gather recommendations and complaints</li> <li>- Evaluating the performance of partners</li> <li>- Treating creditors, depositors, bondholders in accordance with the specified terms and conditions .</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> </ul>

## Community, Environment, Social

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Conducting surveys and discussions to understand viewpoints and requirements of communities and society, including local government agencies, charitable or non-profit organizations on a yearly basis</li> <li>- Organizing community relations activities via employees' volunteer projects and CSR projects of SAWAD</li> </ul>	<ul style="list-style-type: none"> <li>- Financial literacy programs</li> <li>- Developing and promoting financial products, services, and access channels that align with the needs and lifestyles of individuals</li> <li>- Economic development and growth promotion</li> <li>- Community environmental care</li> <li>- Supporting social and community activities</li> <li>- Providing assistance in the event of community damage from natural disasters</li> <li>- Assisting communities affected by COVID-19</li> <li>- Providing assistance in health and healthcare for sick individuals in the community</li> </ul>	<ul style="list-style-type: none"> <li>- Providing financial literacy to communities through company branches</li> <li>- Public relations media, employee training seminars, and volunteer activities</li> <li>- Providing knowledge, promoting, assisting, and supporting the development of various skills for local communities in livelihoods, natural resource conservation, and environmental protection</li> <li>- Continuous support for community, social, and environmental development budgets, providing relief to those affected by natural disasters through donation channels, financial assistance, and necessary goods for recovery after disasters.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> </ul>

## Competitors

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Joining meeting to exchange opinions and foster cooperation on various occasions</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting business and competing transparently and fairly, adhering to best practices in Market Conduct.</li> </ul>	<ul style="list-style-type: none"> <li>-Conducting business in accordance with Market Conduct.</li> <li>-Treating all competitors fairly.</li> <li>-Maintaining good relationships with competing companies.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> <li>- Market Conduct Report (Frequency : Annually)</li> </ul>

## Customers

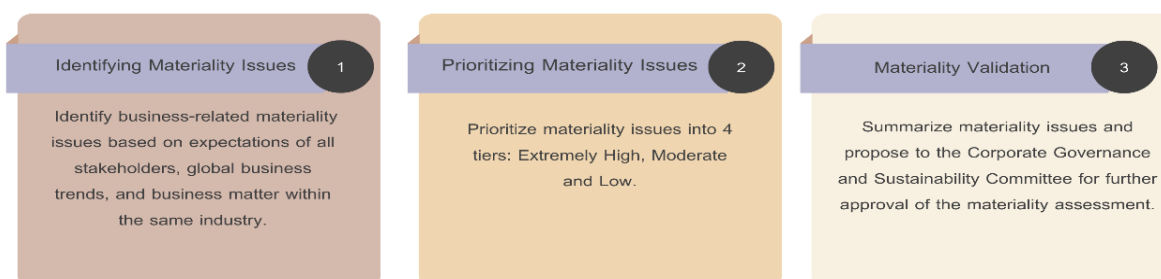
Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Customer satisfaction surveys and meetings with customers.</li> <li>- Handling complaints through the Call Center (1652) and online social media platforms such as the website, Facebook, and Srisawad applications.</li> <li>- Conducting training sessions to provide customers with knowledge in finance and investment.</li> <li>- Publicizing through various channels such as the website, Facebook, and Srisawad applications.</li> </ul>	<ul style="list-style-type: none"> <li>- Products offered at reasonable prices and comprehensive, accurate product information disclosure.</li> <li>- Products that meet customers' needs.</li> <li>- Excellent service quality and convenient access to financial products and services.</li> <li>- Provided financial knowledge and timely investment advice.</li> <li>- Safeguarding customers' privacy.</li> <li>- Listening to and addressing customer issues promptly and effectively.</li> <li>- Providing equal service to all customers.</li> </ul>	<ul style="list-style-type: none"> <li>- Expand product offerings to meet customer demands.</li> <li>- Provide comprehensive and accurate product information disclosure.</li> <li>- Continuously develop the skills of branch employees in financial knowledge and customer service.</li> <li>- Increase channels for accessing a variety of financial products and services.</li> <li>- Conduct training sessions to educate customers about finance and investments.</li> <li>- Listen to customer feedback and complaints through various channels.</li> <li>- Conducting regular surveys on customers' opinions and satisfaction.</li> <li>- Implement adequate measures to ensure the security of customers' personal data.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report (Frequency : Annually)</li> <li>- Sustainability Report (Frequency : Annually)</li> <li>- Product Catalogue (Frequency : Regularly/Quarterly)</li> </ul>



## Materiality Assessment on Sustainability Issues

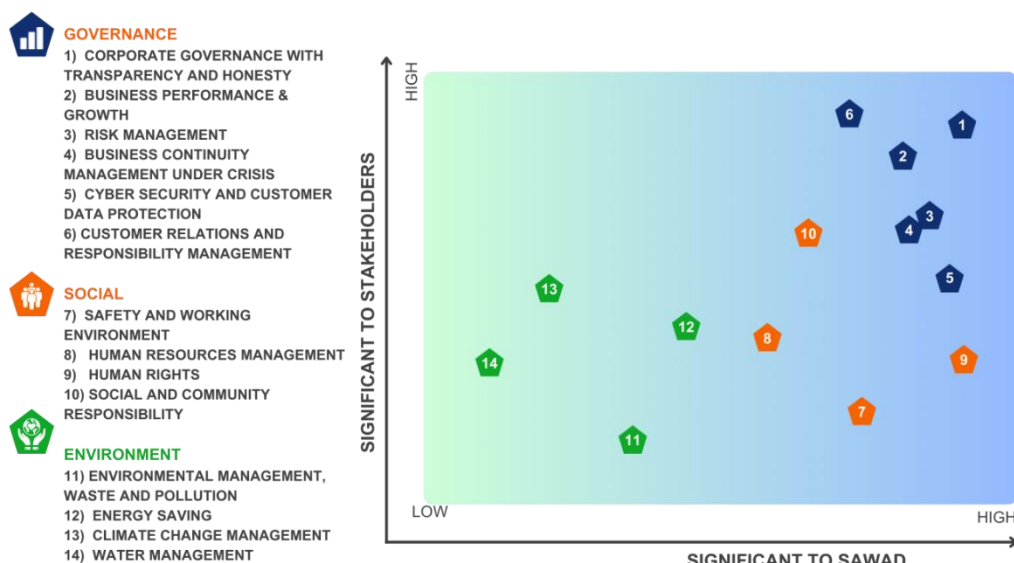
The Company determines its material sustainability issues through a process that links stakeholder engagement with issues identified from an appropriate selection process of key topics that may impact the Company. The Company addresses stakeholder expectations on these issues through reliable communication channels, as well as through effective management of material topics, and discloses such information publicly in accordance with the Global Reporting Initiative (GRI-G4) guidelines. The selection of material issues for sustainable business development takes into account factors that are critical to the Company's sustainable operations and aligns with the needs and expectations of both direct and indirect stakeholders. The process for determining material sustainability issues relevant to the Company is as follows:

### Identification of Material Sustainability Issues



### Results of the Material Sustainability Assessment

In 2025, the Company reviewed its material sustainability issues by analyzing business trends, environmental, social, and governance challenges, as well as key issues within the same industry. As a result, the Company identified a total of 14 material sustainability topics, which were consolidated and refined from the previous year. The prioritization of these material sustainability topics is categorized based on their significance to the Company and their importance to stakeholders, as illustrated in the figure below





### Progress Toward Sustainability Targets in 2025

The Company is committed to operating in order to achieve its sustainability development targets and strategic objectives as set. A summary of the progress of such initiatives is as follows

Details of the operation	Goals and indicators	Performance
1. Information disclosure	Disclose information according to international standards at 100%	Disclosed information according to international standards at 100 %
2. Greenhouse gas Management	The amount of carbon dioxide equivalent emission per employee is not more than 10 TonCO <sub>2</sub> e per year.	Performance result: 0.67 TonCO <sub>2</sub> e
3. Development of financial products and services	Operational target 100%	Performance result: 100%
4. Promote CSR projects	4 collaborative projects with employees per year on financial literacy	Performance result: 4 projects completed
5. Understanding of Sustainable Organizational Development	Personnel within the organization are aware of the importance of sustainable development.	Performance result: 100%
6. Employee satisfaction	The employee satisfaction score not less than 70%.	Performance result: 82%
7. Customer satisfaction	Customer satisfaction score result is not less than 90%.	Performance result: 96 %
8. Training to educate employees	Employee training target: six hours per person	Performance : 9 hours per person
9. Human rights	Incidents of human rights violations marked at zero.	Incidents of human rights violations marked at zero.
10. Occupational health	The number of injured persons during work time marked at zero.	Performance: Number of people injured during working hours: 0 cases
11. Human resource management	Employee turnover rate: Not more than 45%	Employee turnover rate in 2024 marked at 7%
12. Good corporate governance	There are no corruption complaints. There are no cases of violation of business ethics.	Performance: 100% There were no corruption complaints. There were no cases of violation of business ethics.
13. Risk management	Sustainability issues have been identified, covering all aspects, goals:Performance target of 100%	Performance result: 100%
14 Understanding the response to expectations of stakeholders	Completely able to meet the expectations of stakeholders at 100%.	Performance result: 100%

Details of the operation	Goals and indicators	Performance
15. Anti-corruption	Corruption cases: 0	Corruption cases: 0
16. Employees and executives at all levels undergo training and are informed of business ethics.	Performance at 100% percent	Performance result: 100%
17. Funding source	The Company does not encounter liquidity shortage in conducting business.	The Company did not encounter liquidity shortage in conducting business.
18. Waste management	Hazardous and Non-Hazardous Waste to Landfill to Zero every year	Performance result: 0
19. Water and energy management	Reduce external water usage by 5%. Reduce external electricity usage by 5%. (Compared to the base year 2024)	Water usage increased by 9.23 percent and electricity usage within the organization increased by 5.09 percent due to the expansion of the reporting scope.



### 3.3 Sustainability Management in the Environmental Dimension



#### Sustainable Development Goals in the Environmental Dimension

Climate Management	Energy Management	Water Management	Waste Management
Reducing the environmental impact of business operations that may affect the climate.	Reducing energy consumption and promoting the use of renewable energy.	Managing water resources by recycling water for reuse in processes and reducing water consumption based on the 3R principles	Managing waste to reduce the amount generated from business activities under the circular economy concept.
<b>Goals:</b> - Achieve NET ZERO by 2050 - Reduce greenhouse gas emissions by 30% by 2027 (B.E. 2570) compared to the baseline year.	<b>Goals:</b> - Decrease fuel and electricity consumption by 5% compared to the baseline year 2023 (B.E. 2566). - Increase the proportion of renewable energy usage (of total energy consumption) by 5% compared to the baseline year 2023 (B.E. 2566).	<b>Goals:</b> - Reduce external water usage by 15% compared to the baseline year 2023 (B.E. 2566).	<b>Goals:</b> - Achieve zero hazardous and non-hazardous waste from processes sent to landfills annually. - Reduce hazardous and non-hazardous waste from processes by 10% compared to the baseline year 2023 (B.E. 2566).

#### Environmental Policy and Practices

The Company recognizes environmental protection as a key priority that must be accelerated. The environment plays a critical role throughout the business value chain, as the Company relies on natural resources to ensure uninterrupted services. Therefore, shortages of natural resources such as energy and water are considered key risk factors. In addition, climate change has led to new natural phenomena and shifts in government policies aimed at reducing greenhouse gas emissions and promoting greater use of clean energy. These challenges require the Company to prepare and adapt its business strategies to achieve long-term success. Accordingly, the Company has established environmental policies and management guidelines to support business growth alongside the creation of sustainable value for all stakeholders. Climate change is expected to have significant economic, social, and environmental impacts in the future. The Company is therefore committed to conducting business responsibly to help mitigate potential issues and impacts, with the following practices:

##### 1. Energy Management and Greenhouse Gas Reduction

- Promote efficient energy consumption within the organization.
- Support the long-term use of clean and renewable energy.
- Encourage low-carbon activities to reduce greenhouse gas emissions from operations.

## 2. Sustainable Supply Chain Management

- Promote collaboration with customers, suppliers, and business partners to support greenhouse gas reduction throughout the supply chain.
- Support environmentally responsible business practices and efficient resource utilization.

## 3. Waste Management under Circular Economy Principles

The Company promotes resource and waste management in line with the Circular Economy concept, based on the 3Rs principles:

- **Reduce:** Minimize resource use and waste generation.
- **Reuse:** Encourage the reuse of resources for maximum benefit.
- **Recycle:** Support recycling to reduce waste sent to landfills.

## 4. Water Resources Management

The Company recognizes the importance of water resources for communities and ecosystems and has established efficient water management practices as follows:

- Promote efficient water usage within the organization.
- Reduce and control wastewater discharge into public water sources.
- Support sustainable water usage practices to maintain ecological balance.

### Guidelines and Practices

1. Focus on reducing environmental impacts from operations, resource utilization, and business activities by emphasizing efficient resource use and minimizing impacts on communities and ecosystems.
2. Establish environmental indicators and targets—such as reducing energy consumption, water usage, and waste generation—while regularly monitoring performance to continuously improve environmental efficiency.
3. Promote environmental awareness among employees through training and activities that support environmentally friendly operations.
4. Communicate environmental policies to suppliers and business partners to ensure that their operations comply with relevant environmental laws, regulations, and standards.
5. Disclose environmental performance to the public through the sustainability report or other approved channels, with endorsement from senior management, including formal approval and adoption of the environmental policy across the organization.

## Climate Management

### Implementation in Line with TCFD

Srisawad Corporation Public Company Limited recognizes that climate change is a critical factor that may impact the economy and financial system stability. The Company has therefore adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework as a guideline for assessing climate-related risks and opportunities, as well as setting short-, medium-, and long-term targets to reduce its carbon footprint in alignment with scenario analysis aimed at limiting global temperature rise to no more than 1.5°C. The Company has also

established a working team to systematically review and develop business operation plans, both direct and indirect, that may impact climate change, ensuring alignment with the Company's policies and guidelines.

#### Climate Governance

The Company oversees climate-related matters under its greenhouse gas management policy by integrating such issues into its business operations and sustainability management processes. This ensures that environmental operations are conducted efficiently, align with environmental responsibilities, and support disclosures in accordance with the TCFD framework under the Company's sustainability governance structure.

#### Climate Change Management Strategy

The Company recognizes the urgency of climate change. In 2025, it applied climate-related financial disclosure standards as part of its enterprise risk management and sustainability risk and opportunity assessment. This transition is considered a key strategic priority, alongside the enhancement of tools and operational practices. The Company has therefore defined a pathway toward achieving net-zero greenhouse gas emissions, using 2021 as the base year, with targets divided into three phases as follows:

Short-Term Target	Medium-Term Target	Long-Term Target
The Company aims to reduce its greenhouse gas emissions by 50% by 2030, compared to the 2021 base year. This target covers Scope 1 and Scope 2 emissions.	The Company aims to reduce Scope 3 greenhouse gas emissions by 50% by 2035.	The Company has set a goal to achieve Net Zero Greenhouse Gas Emissions by 2050. This commitment encompasses Scope 1, 2, and 3 emissions, measured against the 2021 base year.

#### Risk Management

The Company recognizes the potential impacts of climate change, including both physical risks and transition risks, which may affect its business operations both directly and indirectly.

The Company identifies and analyzes climate-related risks and opportunities that may have financial impacts on its business using qualitative analysis, through discussions among relevant internal business units. These discussions consider possible scenarios, key drivers, underlying assumptions, likelihood, and potential impacts on the business, customers, and industry sectors. The information obtained is filtered to focus specifically on climate-related risks and opportunities, which are then prioritized through a materiality assessment. The assessment indicates that climate change may impact the Company across the short, medium, and long term. In the short term, the Company may be affected by legal and policy risks as many countries introduce stricter regulations, such as carbon taxes. In the long term, physical risks, such as flooding due to rising sea levels, may significantly affect operations. The Company therefore recognizes the need for quantitative assessment to estimate potential damages and develop mitigation and adaptation plans. Currently, the Company is in the

process of developing quantitative risk assessment methodologies to further strengthen its climate risk management framework.

The Company focuses on identifying material issues based on the severity and likelihood of impacts across economic, environmental, and stakeholder dimensions, including human rights impacts. The assessment shows that acute physical risks may significantly affect operational risk, particularly disruptions to systems, data, and services. The Company has established and regularly tested emergency response plans covering both headquarters and branch operations to address such risks. In addition, credit risk may also be significantly affected, particularly due to potential damage to customers' assets from natural disasters such as floods and earthquakes. Chronic physical risks primarily impact strategic considerations, such as increased costs associated with relocating critical infrastructure to avoid damage. Furthermore, both strategic and credit risks may be affected by transition risks, arising from new policies and economic shifts toward a low-carbon economy, which may impact business operations.

#### Climate-Related Risks and Financial Impacts

These risks may affect profitability, competitiveness, and corporate reputation. Failure to adapt in a timely manner may lead to increased future costs, particularly from investments required to develop environmentally friendly products and services, thereby affecting competitiveness and debt repayment capacity.

The Company's risk identification and materiality assessment categorize climate-related risks as follows:

- **Short-term risks (within 5 years):** The Company may be impacted by legal and policy risks, such as increasing regulatory requirements, including mechanisms like the EU's Carbon Border Adjustment Mechanism (CBAM).
- **Medium-term risks (5–10 years):** The Company may be affected by climate factors such as extreme weather events, as well as the transition toward a low-carbon economy, which typically have medium- to long-term impacts.
- **Long-term risks (more than 10 years):** The Company may be impacted by issues such as ocean acidification, which may take more than a decade to become significantly evident.

The Company has defined time horizons for analyzing these risks to ensure appropriate assessment and risk management strategies aligned with each timeframe.

In 2025, the Company continues to emphasize driving its business forward while adapting to both direct and indirect impacts of climate change. It has implemented appropriate risk management practices and continues to enhance its risk management plans in line with global warming challenges to ensure business stability and resilience. A summary of the risk analysis is as follows:



Phase	Risk type	Risk Factors	Impact on the company	Risk Level
Short-Term	Physical Risk	Flooding in agricultural areas	Customers' loss of income, affecting their debt-servicing capacity	High Risk
Short-Term	Physical Risk	Drought	Decline in agricultural sector income.	High Risk
Short-Term	Operational Risk	Increase in electricity costs	Increase in branch operating costs.	Medium Risk
Medium-Term	Transition Risk	Government environmental policies	Customers' need to adapt to government environmental policies.	Medium Risk
Long-Term	Physical Risk	Increased frequency of natural disasters	Increased operational risks and costs for branches in high-risk areas, potentially leading to temporary service interruptions.	High Risk
Long-Term	Transition Risk	Transition to a low-carbon economy	Higher operating costs, such as expenses related to greenhouse gas (GHG) emission monitoring and verification.	Medium Risk

Remark: Short-term risks (within 5 years), Medium-term risks (5–10 years), Long-term risks (more than 10 years)

### Climate-Related Financial Impacts Through Scenario Analysis

The company has conducted Climate-related Scenario Analysis to assess risks and opportunities that may arise for its business operations and credit portfolio in the short, medium, and long term. This analysis enables the company to evaluate potential financial impacts stemming from climate-related factors, including customers' debt repayment capacity, economic volatility, and changes in environmental policy. The company has considered relevant scenarios such as intensifying climate change situations and the transition to a low-carbon economy. The findings of this analysis support strategic planning, risk management, and the formulation of business adaptation approaches, so that the company can operate with resilience and achieve sustainable long-term growth, as follows:

Physical Risks	
Category	Acute Natural Disasters
Risks	Flood/ Earthquake
Assumption	2°C (High-emission scenario)
Scenario	Under a scenario where the average global temperature increases by more than 2°C (High-emission scenario).
Economy Impact	Increasing severity and frequency of floods and earthquakes.
The company Impact	Impact on branches in high-risk zones and near earthquake fault lines, resulting in temporary service interruptions.
Financial Impact	NPL impact due to disaster
Risk Mitigation	Incorporating natural disaster risk factors into asset selection for investment; exploring technological solutions to mitigate potential impacts; maintaining appropriate Business Interruption insurance to cover various contingencies; and establishing branch expansion plans alongside regular reviews of emergency response and Business Continuity Plans (BCP) to minimize impacts.

Transition Risks	
Category	Legal and Policy
Risks	Greenhouse gas emission control laws or regulations.
Assumption	Global warming scenario limited to 1.5°C.
Scenario	Under a global scenario limiting temperature rise to 1.5°C, supported by stringent measures from both public and private sectors (Net Zero Scenario).

Economy Impact	Policies driving Thailand towards a low-carbon society by setting a goal to achieve Net Zero emissions by 2050 (accelerated from the previous 2065 target). This represents a significant shift in Thailand's climate policy landscape.
The company Impact	This requires the Company to adjust its business plans to ensure operations are in compliance with policy requirements and legal regulations.
Financial Impact	Increased operating costs, such as expenses related to greenhouse gas (GHG) emission auditing and verification.
Risk Mitigation	<ul style="list-style-type: none"> <li>- Assessing climate-related risks and opportunities across various climate scenarios in accordance with the TCFD framework.</li> <li>- Declaring the commitment to achieve Net Zero Emissions by 2050.</li> </ul>

### Transition Opportunities

As the business sector and various countries set targets to achieve Net Zero greenhouse gas emissions and move toward societies that increasingly prioritize renewable and clean energy, as well as transition to technologies that enhance energy efficiency and reduce emissions, the financial demand for the Net Zero transition has grown significantly. The Company has conducted an analysis of climate-related opportunities and their financial impacts as follows:

Identified Opportunities	Opportunity Descriptions	Business Opportunities	Opportunity Response Guidelines
Products/Services	- Developing products beyond financial services to mitigate climate change impacts.	- Opportunities to generate new revenue streams through innovations beyond financial services, enhancing competitive advantage.	- Innovating and designing new products and services to increase opportunities and choices for customers.
Markets	- Green Finance	- Expanding the customer base and generating revenue from financial products and services that support environmentally friendly businesses.	- Setting targets for sustainable and eco-friendly credit support and investments.

<b>Resource Efficiency</b>	- Efficient use of energy and resources, such as utilizing energy-saving equipment and eco-friendly building renovations.	- Reducing operational costs, increasing the value of eco-friendly assets, and improving the quality of life and well-being of employees.	- Establishing internal support programs to raise awareness and defining action plans for improving energy and resource efficiency.
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### Metrics and Targets

The company establishes guidelines to support and promote the transition to a green economy through environmentally friendly financial support, in order to underpin greenhouse gas net emissions metrics under Scope 1–3. On the operational side, the company integrates environmental impact management into its environmentally friendly operational processes, covering activities that directly contribute to reducing energy consumption and greenhouse gas emissions, including the ongoing provision of annual carbon offset activities. The targets are to reduce energy consumption at the head office and branches, increase digital work processes, and reduce resource usage within the organization. The performance results are as follows:

1. The company's commitment to achieving net-zero carbon emissions by 2050
  - Collect and maintain carbon accounts for Scope 1, Scope 2, and Scope 3
  - Set net-zero carbon emission targets based on Science-based targets
  - Apply the 3R principle (Reduce – Reuse – Recycle)
  - Offset excess carbon emissions
2. 100% of branches to have at least one long-term ESG project by 2025
  - Collaborate with organizations with ESG expertise to initiate social and environmental projects
  - Define project measurement methods to ensure positive impact and the ability to offset excess carbon emissions
  - Invite customers to become part of the environmental support community
3. 100% of suppliers to undergo sustainability risk assessments by 2025
  - 100% of suppliers assessed as high-risk to be monitored annually
  - Educate and assess suppliers on sustainable development, environment, occupational health and safety, and human rights
  - Monitor and observe the sustainability performance of suppliers identified as high-risk to ensure continuous improvement
4. Providing services beyond financial services to support greenhouse gas emission reductions
  - Act as part of the environmental support community by offering green credit products

## Energy conservation

The company recognizes that energy is a crucial factor in business operations. Efficient energy management provides several benefits, such as reducing utility costs and lowering greenhouse gas emissions. Therefore, the company actively promotes energy management and consumption through various initiatives, including the use of energy-efficient equipment, renewable energy, the transition to electric motorcycles for debt collection and customer visits, as well as incorporating energy-saving innovations into its design processes.

### Green Organization

Srisawad Building is designed under the concept of Sustainable Building, with structural planning that considers utility, safety, a good working environment, and maximum energy efficiency. The building utilizes principles of substitution, regeneration, and conservation in its construction and selects interior materials and equipment accordingly:

- Natural lighting is utilized alongside electricity, with the building designed to have surrounding glass to conserve electricity usage.
- Triple Glazed windows are chosen, equipped with light-blocking films and heat insulation to reduce heat and building temperatures, resulting in lower energy consumption.
- Energy-saving light bulbs are used in conjunction with natural light. The energy-efficient lighting system reduces heat production and decreases the need for air conditioning.
- Safety and fire prevention are ensured through the installation of smoke detectors, fire extinguishers, and fire-retardant materials.
- Emphasis is placed on energy-saving office equipment selection, such as energy-saving light bulbs and air conditioners, along with dedicating at least 40% of the open area to green spaces.

### Energy management plan

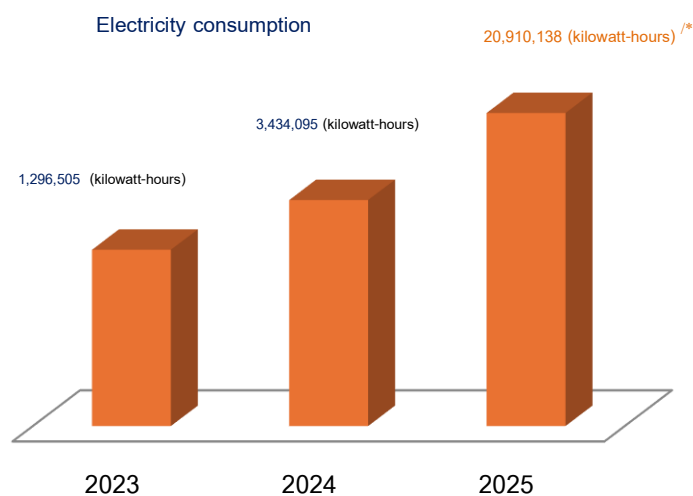
- Turn on/off lights in the office building during the lunch break from 12.00 - 13.00 hrs and separate switches to control the on/off functions in specific areas.
- Change to energy-saving light bulbs in parking lots.
- Turn on/off the air conditioners during business hours at 8:00 a.m. - 5:00 p.m., with the temperature set at 25 degrees.
- Use the stairs to go up and down just for one floor instead of using the elevator; close the passenger elevators during off-peak hours.
- Set up an automatic energy-saving mode at desktop computers, PCs, and notebooks; all employees must set their monitors to be turned off when not in use. Select office equipment that contains energy saving values. Unplug all office equipment every time after work.

### Performance Results of the Energy Conservation Program

The company is committed to fostering a positive attitude toward efficient energy use by establishing a working committee responsible for energy conservation operations, to oversee, advise, and manage energy in accordance with energy conservation measures and efficient energy management practices. The company also



provides employee training to raise awareness, understanding, and cooperation in implementing the organization's energy conservation policy, reducing energy consumption and striving to maximize the benefits of energy use across various areas, including reducing electricity consumption, reducing air conditioning usage, reducing elevator usage, and reducing the use of office equipment. In 2025, total electricity consumption amounted to 20,910,138 kilowatt-hours, representing an increase from 2024. This increase was due to an expansion of the data collection scope from the head office and 1,000 pilot branches to now cover the head office, all branches, and subsidiaries. This expanded reporting scope reflects the company's ongoing efforts to demonstrate continuous energy reduction and operational efficiency improvements across the entire organization.



Note <sup>/\*</sup> In 2025, the data collection scope was expanded from the head office and 1,000 pilot branches to cover the head office, all branches, and subsidiaries, in order to demonstrate continuous energy reduction and operational efficiency improvements across the entire organization.

#### Srisawad Branch Kiosk Project: Clean Energy Innovation

The company is committed to conducting its business in parallel with reducing environmental impact and supporting the Energy Transition toward clean energy. To this end, the company has implemented the "the Srisawad Branch Kiosk Project: Clean Energy Innovation project by installing rooftop solar power generation systems on pilot branch kiosks, with the aim of increasing the proportion of renewable energy used in business operations and reducing reliance on electricity from the main grid.

This project plays a significant role in supporting the reduction of greenhouse gas emissions from the company's operations through the use of clean and environmentally friendly renewable energy, in alignment with the company's sustainable business practices. The project is designed to create benefits across three dimensions:

1. Increasing the proportion of renewable energy generation from solar power
2. Reducing electricity consumption from the main grid, thereby helping to reduce indirect greenhouse gas emissions (Scope 2 Emissions)
3. Promoting the use of clean energy in the organization's business operations



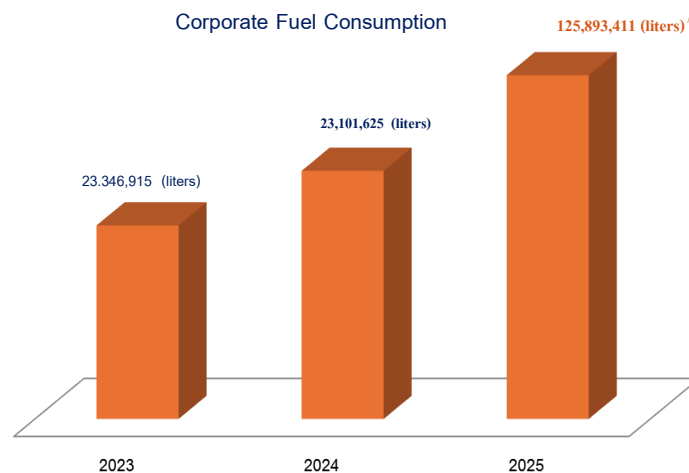
The project commenced installation in 2024, and the company is currently monitoring energy consumption data in order to evaluate energy savings and greenhouse gas emission reductions in the next phase.

#### Management of oil consumption

Since the company's business operations inevitably involve the use of fuel, and given the company's continuously expanding customer base, the growth in loan volumes has led to increased fuel consumption. In order to ensure that business operations comply with relevant standards, the company records fuel consumption data for transport vehicles as well as electricity usage within its offices, so as to track annual energy consumption trends. Recognizing the impact of greenhouse gas emissions as a cause of global warming and climate change, the company has established fuel management measures within the organization. In 2025, total fuel consumption amounted to 125,893,411 liters.

#### Management guidelines:

- Branch employees will have a ceiling set for oil expenses based on the appropriateness of their duties.
- Encouragement of policy implementation regarding the use of Electric Vehicles (EVs) for work purposes.



Note / \* In 2025, the Company expanded its data collection scope from the headquarters and 1,000 pilot branches to encompass the headquarters, all branches, and subsidiaries, in order to demonstrate the ongoing reduction in fuel consumption and continuous improvement of operational efficiency across the entire organization.

## Water management

The company water management system follows the Company's Environmental Policy and is based on the 3Rs: Reduce, Reuse, and Recycle. As part of our commitment to sustainable water management, we have implemented a water use assessment to identify opportunities for water efficiency improvements, which helps determining actions to reduce water consumption at the potential activities or functions of the operation, such as where treated water from final ponds is utilized for garden watering and facility cleaning, helping reduce overall water costs. Moreover, actions to improve wastewater quality are emphasized through our comprehensive wastewater treatment processes and regular quality monitoring to ensure compliance with environmental standards before discharge.

### Management

- Regularly inspect water usage equipment. If any defects are found, promptly proceed with repairs to ensure swift resolution. Instill and promote environmental conservation knowledge among employees, encouraging them to utilize resources to their fullest potential.
- Educate employees on environmental conservation to maximize resource utilization and promote awareness of environmental sustainability.

### Wastewater and Waste Management

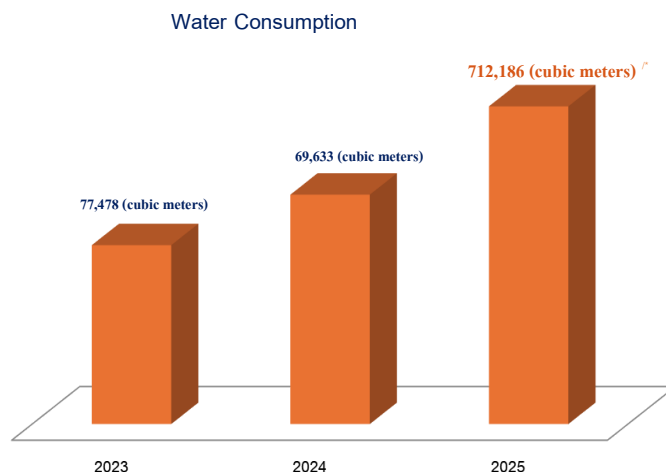
Wastewater generated from operations (main office) mainly consists of water from toilets, urinals, and hand washing sinks. The company manages wastewater through treatment processes as follows: Removing and cleaning food scraps and fats from the garbage trap or grease trap at appropriate intervals based on the volume and contamination level. Proper disposal of food scraps, oil, and fats. Regular inspection, maintenance, and repair of wastewater treatment systems to ensure continuous operation and efficiency. Regular checks for wastewater leaks to prevent contamination of other sources, ensuring that the treated wastewater meets legal standards before being discharged into public water sources. In 2025, total wastewater volume amounted to 47,072 cubic meters per year. The wastewater quality, measured by BOD (Biochemical Oxygen Demand), met the effluent standards for Type A buildings at no more than 20 milligrams per liter, which is classified as good quality water (water that is beginning to meet good standards). This is in compliance with industry standards and meets the requirements stipulated by law.

The Company aims to improve wastewater and waste management within the year 2024, starting from the main office. In 2025, the company did not exceed wastewater discharge standards and legal requirements. Furthermore, the company did not incur fines or penalties related to environmental issues.

### Reducing water use

The company campaigns to reduce unnecessary water consumption through communications and the posting of notice boards at the head office and branch offices, in order to raise employee awareness and instill positive values among staff. The company has set a water consumption reduction target for 2025 of no more than

100,000 cubic meters per year. In 2025, total water consumption amounted to 712,186 cubic meters per year, representing an increase from 2024. This increase was due to an expansion of the data collection scope from the head office and 1,000 pilot branches to now cover the head office, all branches, and subsidiaries, in order to demonstrate continuous water reduction and operational efficiency improvements across the entire organization.



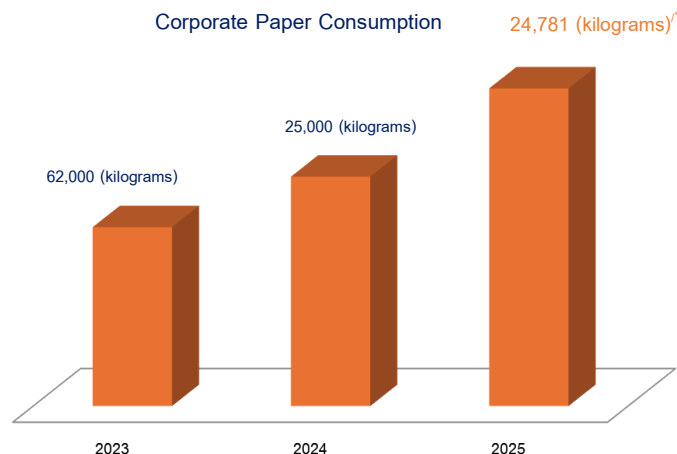
Note <sup>7</sup> In 2025, the data collection scope was expanded from the head office and 1,000 pilot branches to cover the head office, all branches, and subsidiaries, in order to demonstrate continuous water reduction and operational efficiency improvements across the entire organization.

## Waste Management

### Less Paper Consumption

The company places importance on promoting mindful paper usage by developing products and services that cater to customers' digital-era lifestyles through the expansion of digital service channels (Digital Platforms) via mobile applications. This allows customers to view and store documentary evidence as image files on their mobile devices instead of in paper form, alongside improvements to work systems that enhance operational efficiency and reduce organizational operating costs. The company also raises employee awareness through activities and the continuous development of electronic learning materials via the "Tan Jai Classroom," and campaigns to encourage staff to recognize the importance of using organizational resources efficiently and to maximum benefit with the goal of fostering awareness of resource conservation. The company further drives and supports employees to apply information technology to electronic document management processes to a greater extent. This is carried out under the "Paper Usage Management Project of Sri Sawad Corporation Public Company Limited", which involves the establishment of Drop Point locations for collecting used paper to participate in the Paper X Old Paper for New Paper program. Used paper is sorted and channeled into the recycling process to reduce the volume of waste sent for disposal, and to build participation and awareness among target groups, in collaboration with SCG Packaging Public Company Limited and the Thailand Responsible Business Network (TRBN). The company has set a paper consumption reduction target for 2023–2025 of no more than 30,000 kilograms per year. In 2025, paper consumption at 24,781 kilograms (reporting scope: head office, branches,

and subsidiaries), representing a decrease from 2024 of 0.876. The adoption of information technology systems and electronic document management systems into work processes has enabled employees to access information and carry out various tasks through digital platforms with greater convenience and efficiency. As a result, paper consumption within the organization has continuously declined, while also contributing to a reduction in indirect greenhouse gas emissions arising from the Company's operations.



Note / \* In 2025, the data collection scope was expanded from the head office and 1,000 pilot branches to cover the head office, all branches, and subsidiaries, in order to demonstrate continuous paper usage reduction and operational efficiency improvements across the entire organization.

#### Waste separation management within the head office building

Waste management is a significant issue affecting both health and the environment. The company began implementing waste management practices in 2021 by installing waste separation bin sets at the head office and branches nationwide, in order to cultivate awareness among employees regarding waste reduction, waste sorting, and environmental preservation within the organization. To address the problem of increasing waste volumes, the company has set up properly categorized waste separation bins on each floor of its offices and branch offices for ease of management separating plastic cups, plastic water bottles, and plastic straws by type before collecting them for sale. This adds value to the waste and facilitates its entry into the recycling process for reuse, with the resulting revenue directed toward the company's social activities.

In 2025, the company extended its collaboration with HP and Speed Commercial, inviting employees to take part in an E-Waste elimination mission to collectively demonstrate environmental responsibility and promote employees' knowledge and understanding of waste management issues from the sorting process through to recycling — contributing to sustainable environmental solutions. Drop-off points were established for hazardous waste, specifically ink cartridges, to ensure proper disposal of hazardous waste and enable their transformation into eco-friendly recycled garments, which helps reduce greenhouse gas emissions.

The Company has carried out environmental projects in line with its sustainability goals to change employee behavior and build a culture of resource and environmental conservation within the organization, through the

ongoing "Sri Sawad Rak Lok" (Sri Sawad Cares for the Earth) project. The company also encourages shops and communities surrounding its premises to adopt environmentally friendly consumption practices. Beyond being a foam-free zone, this initiative has been extended to other company establishments, with a focus on campaigning to change three key behaviors: carrying reusable bags, sorting recyclable waste, and separating food scraps. In 2025, the project received excellent cooperation from employees, resulting in a reduction of greenhouse gas emissions of 4,835 kg CO<sub>2</sub>e, equivalent to planting 220 large trees.



#### Donating old calendars for the production of Braille learning materials.

With our care in the efficient use of resources, the Company has established the methods for controlling and management of waste materials by adhering to the principles that all employees shall work and do all types of activities to minimize wastes and properly manage wastes. Therefore, the Company has collected used office supplies, including used calendar in the Company to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen, to produce Braille books and use them as teaching materials for blind people. This project is one of the social contribution activities that the employees of Srisawad share to give good things to blind people.

#### Refurbishing Deteriorated Motorcycles for Educational Use

With a commitment to mindful resource utilization, the company has established methods to control and manage waste materials and other by-products, upholding the principle that all employees conduct their work and activities in a manner that generates minimal waste, with proper waste management practices — beginning from waste sorting through to appropriate and correct disposal methods. For waste that may have an environmental impact, the company engages specialist firms for proper disposal, with primary consideration given to methods that comply with relevant laws and regulations. In 2025, the company donated 25 deteriorated vehicles to Nakhon Nayok Technical College for use as teaching and learning materials in the automotive vocational program, supporting the development of students' skills and expertise so they can learn from real equipment and be better prepared for future employment. This project serves as a foundation for sustainably elevating the quality of vocational education, in alignment with the company's ESG business framework that focuses on creating long-term value for society. In addition to donating the motorcycles, the company's volunteer employee team also engaged in discussions with students, sharing knowledge on safe riding practices, basic vehicle inspection techniques, and motorcycle maintenance drawing on employees' real-world experience to provide students with



close, hands-on learning opportunities beyond the classroom. This initiative has led to the establishment of a deteriorated motorcycle management system that creates an efficient and appropriate resource circulation cycle, and serves as a concrete measure to reduce hazardous waste.



#### Plastic Bottle Cap Sorting in Collaboration with the Renew Reborn Project

The Company has joined efforts to reduce waste and environmental impact by conducting waste sorting within the organization and donating plastic bottle caps to the "Renew Reborn" project under the Department of Environmental Science, Faculty of Science, Silpakorn University, Sanam Chandra Palace Campus, Nakhon Pathom. This activity is part of an initiative to promote creative participation in waste management particularly for plastic water bottle caps, which are materials commonly discarded as general waste but can be transformed and given added value through recycling and upcycling processes. The benefits of putting bottle caps to productive use extend beyond reducing plastic waste that might otherwise remain in the environment they also help reduce the use of new raw materials, lower greenhouse gas emissions from plastic production processes, and build awareness of the Circular Economy concept within society. Examples of how bottle caps are utilized under the Renew Reborn project include being melted and molded into tables and chairs for use in public spaces, manufactured into children's toys that support developmental and learning skills, and transformed into keychains, everyday items, and souvenirs. This activity reflects the company's commitment to fostering environmental awareness, alongside creating value from waste materials and encouraging the participation of staff and service users in the area, to collectively drive society toward sustainable development across environmental, economic, and social dimensions.

#### Donating Paper Bags and Insulated Bags for Use as Medicine Take-Home Bags

The Company continues to conduct its business in tandem with social and environmental responsibility (ESG) by donating good condition paper bags sorted and repurposed to Sri Thanya Hospital in Nonthaburi Province, for use in packaging medicines for outpatients receiving services at the hospital. This donation is part of the company's organizational resource management and waste reduction project, through which the company has campaigned for employees to jointly sort materials that can still be reused, in order to reduce the use of new

resources and minimize the volume of waste requiring disposal in line with the Circular Economy approach and sustainable development goals.

#### Global warming reduction operations in collaboration with Care the Bear and Care the Whale projects

The Company, in collaboration with the Stock Exchange of Thailand, participates in the Care the Bear project to reduce greenhouse gas emissions from various organizational activities, both online and onsite. These activities include shareholder meetings, electronic shareholder meetings, online meetings, analyst meetings, executive meetings with employees, training sessions, award ceremonies, and CSR events. The company applies the 6 Cares principles to design, assess, and create sustainable new behaviors within the organization:

1. 100%: Encourage the use of public transportation or carpooling.
2. 100%: Reduce the use of paper and plastic in documents and packaging.
3. 100%: Eliminate the use of foam in packaging or decoration.
4. 100%: Reduce energy consumption from electrical devices or switch to energy-efficient equipment.
5. 100%: Design using materials that can be reused.
6. 100%: Minimize food waste at events.



The Care the Whale project operates under the United Nations Sustainable Development Goals (SDGs), specifically Goal 13 "Climate Action," Goal 12 "Responsible Consumption and Production," and Goal 17 "Partnerships for the Goals," in managing waste from source to end point and calculating measurable greenhouse gas reduction values, which supports efficient analysis and development of waste management practices. The company has therefore launched the SAWAD Reduce Global Warming project to motivate and campaign through various company communication channels, raising awareness among organizational personnel on waste reduction and waste sorting prior to disposal. The company has established a sufficient number of waste sorting points to meet employees' needs, covering the head office building and branch offices which will play a significant role in driving the company sustainably toward its greenhouse gas emission reduction goals.

#### Operating performance in 2025

Type	Operating performance
<b>Material</b>	
Paper consumption (kg.)	24,781
<b>Energy</b>	
Fuel consumption (Liter)	125,893,411
Electricity consumption (kilowatt-hour (kWh))	20,910,138
<b>Water</b>	
Water consumption (CBM )	712,186
<b>Greenhouse Gas Emission</b>	
Scope 1 : TonCO <sub>2</sub> e	290,813.78

Scope 2 : TonCO <sub>2</sub> e	13,263
Scope 3 : TonCO <sub>2</sub> e	277.22
Intensity of greenhouse gas emission (FTE)	26.77

Note: The Company uses the office carbon footprint calculation program developed by the Thailand Greenhouse Gas Management Organization (Public Organization).

### Operational of greenhouse gas emission reduction targets

The company manages its carbon footprint to understand the organization's emissions and greenhouse gas absorption, as well as to support and promote greenhouse gas management for the benefit of the economy, society, and the environment. This aligns with the policies of the state and the agreements under the United Nations Framework Convention on Climate Change (UNFCCC) regarding climate change. To ensure the highest efficiency in business operations, the company has integrated participation with stakeholders within the framework of low-carbon organization initiatives, supporting development towards sustainable goals. In the year 2024, the company conducted the organization's carbon footprint assessment by measuring greenhouse gas emissions within three scopes.

### Scope 1: Direct GHG Emissions

This includes calculating greenhouse gas emissions directly from the organization, such as fuel combustion from owned vehicles and those provided to employees for business use.

Type	Consumption amount (Liter)			TonCO <sub>2</sub> e		
	2023	2024	2025	2023	2024	2025
Fuel consumption	23,346,915	23,101,625	125,893,411	776.9	227.60	290,813.78

Note: The Company utilizes the Office Carbon Footprint Calculation Program developed by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). In 2025, the scope of data collection was expanded from the head office and 1,000 pilot branches to include the head office, all branches, and subsidiaries. This expansion aims to demonstrate the continuous improvement in operational efficiency across the entire organization.

### Scope 2: Indirect GHG Emissions

By calculating from the purchased electricity consumption within the company, which references electricity savings based on the company's practices in the "Close for Earth" project, in addition to estimating the electricity usage quantity in the table below, it approximates the amount of electricity consumption from the actual electricity bills paid by the company.

Type	Consumption amount (kwh)			TonCO <sub>2</sub> e		
	2023	2024	2025	2023	2024	2025
Electricity use	1,296,505	3,434,095	20,910,138	2,709	7,175	13,263

Note: The Company utilizes the Office Carbon Footprint Calculation Program developed by the Thailand Greenhouse Gas Management Organization (Public Organization). In 2025, the scope of data collection was expanded from the head office and 1,000 pilot branches to include the head office, all branches, and subsidiaries. This is to demonstrate the continuous improvement of operational efficiency across the entire organization.

### Scope 3: Other Indirect GHG Emission

Calculations based on the actual paper usage and tap water consumption, estimated from the tap water expenses, which can be detailed according to measures and operational outcomes within scope 3 as follows:

#### Paper Usage Reduction Measures:

- The company encourages all employees to collaborate in reducing paper usage by promoting the selection of printing and using paper on both sides effectively.
- The company has developed electronic receipts (e-Receipts) following tax department guidelines, covering all branch offices.

#### Water resource management measures

- Specify in the section specifying the reduction of water usage without affecting the quality of service.
- Follow new technologies and innovations to know the water usage.
- Review and assess the water monitoring area.

#### Paper Consumption

Type	Consumption amount (kg)			TonCO2e		
	2023	2024	2025	2023	2024	2025
A4 Paper	62,000	25,000	24,781	131	53	32.22

#### Water consumption - total (liters)

Type	Consumption amount (CBM )			TonCO2e		
	2023	2024	2025	2023	2024	2025
Water consumption	77,478	69,633	712,186	62	55	245

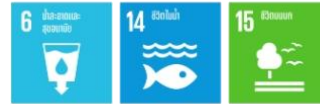
Note: The Company utilizes the Office Carbon Footprint Calculation Program developed by the Thailand Greenhouse Gas Management Organization (Public Organization). In 2025, the scope of data collection was expanded from the head office and 1,000 pilot branches to encompass the head office, all branches, and subsidiaries. This expansion aims to demonstrate the continuous improvement of operational efficiency throughout the entire organization.

#### Operating performance in the emissions

Scope	Total amount of greenhouse gas emissions		
	2023	2024	2025
GHG Scope 1 emission: TonCO2e	1,090	308	290,813
GHG Scope 2 emission: TonCO2e	2,709	7,175	13,263
GHG Scope 3 emission: TonCO2e	3,799	7,483	277
Concentration of greenhouse gas emissions (FTE) : TonCO2e/ employees	0.38	0.67	26.77

Note: The Company utilizes the Office Carbon Footprint Calculation Program developed by the Thailand Greenhouse Gas Management Organization (Public Organization). In 2025, the scope of data collection was expanded from the head office and 1,000 pilot branches to cover the head office, all branches, and subsidiaries. This expansion aims to demonstrate the continuous improvement of operational efficiency throughout the entire organization.

## Ecosystem Protection and Biodiversity



The company's operations in protecting ecosystems and biodiversity contribute to the achievement of three Sustainable Development Goals: SDG 6, SDG 14, and SDG 16.

### Ecosystem Protection and Biodiversity Management Approach

The management approach to ecosystem protection and biodiversity focuses on reducing the negative impacts of business operations on nature and increasing positive impacts such as reforestation and forest restoration, waste recycling, and the implementation of other biodiversity conservation projects within the company's strategy. Environmental education and awareness are considered important matters, and the company therefore participates in various projects that enable employees, partners, and communities to access the information and resources necessary for ecosystem and biodiversity protection.

### Targets and Performance Results

#### Ecosystem Restoration Target

- 100% of the Company will have projects or collaborations with partners to manage and monitor biodiversity by 2030

#### Performance Results

The company is committed to protecting global biodiversity and promoting the sustainable coexistence of all living species. The company's ecosystem protection and biodiversity projects aim to preserve and restore areas in which the company conducts its business. The company's head office and branches are not located in areas at risk of biodiversity impact, and the branch site selection process follows a policy of choosing locations that do not pose risks to biodiversity.

Beyond ensuring that past business operations have not impacted biodiversity, the company also looks toward the prevention, restoration, and development of areas surrounding its branch offices and head office by driving activities that enhance biodiversity. In 2025, the company became a member of the Greener Bangkok project by participating in tree planting around the head office building, in order to increase green space in the Lak Si district of Bangkok. The project's core concept emphasizes not the size of the area, but rather the ease of access to tree planting participation, while also promoting environmental awareness to elevate the quality of life and the urban environment, and to strengthen biodiversity reflecting the company's intention to integrate sustainability into every dimension of its business operations.

In 2025, the impact on  
biodiversity is  
"0"



### 3.4 Sustainability Management in Social Dimension



#### Sustainable Development Goals in the Social Dimension

Human Rights	Human resource management	Responsibility to society and communities	Financial Literacy
Committed to compliance with legal requirements and human rights policy.	Emphasizing the importance of personnel as a key organizational resource.	Conducting business with social responsibility.	Developing employee capabilities to teach basic financial knowledge and understanding.
<b>Goals:</b> - Number of employee training sessions on human rights and labor: 6 sessions in 2025 - Number of complaints and lawsuits regarding human rights violations: zero	<b>Goals:</b> - Employee accident rate: zero - Employee work-related fatalities: zero - Lost time injury frequency rate (LTIFR) for employees: zero - Occupational illness frequency rate for employees: zero	<b>Goals:</b> - Volunteer employees to increase by 20% of total employees - Access to effective savings knowledge to increase by 50% among activity participants	<b>Goals:</b> - Number of projects from employee collaboration: 4 projects per year in financial literacy education

The Company is committed to conducting business for positive change and maximizing societal benefits from business operations. It aims to create sustainable quality of life, considering social dimensions as the primary mission of the organization in caring for society and improving people's quality of life in social aspects. This includes respecting human rights and labor practices, being responsible for human resources, clients, and participating in community development to enhance the quality of life in society. The company integrates these principles into its business operations and has a policy of conducting business with social responsibility to contribute to sustainable development, making it a core policy of the company at all levels, managing according to ethical principles, and taking responsibility for all stakeholders. It emphasizes awareness and support for community and social development activities, setting guidelines for practice as follows:

#### Human Rights

The Company shall comply with the human rights policies in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPR). All directors, executives, and employees are required to strictly follow and adhere to the principles of human rights as a common practice, taking into account equality, freedom of persons, which is equal in dignity and rights. There is no discrimination in terms of race, nationality, language, religion, gender, age, education. The Company does not support any businesses or activities that violate international human rights in order to be consistent with the sustainable development policies and ensure



that the Company's business operations are free from human rights violations. The Company shall also establish policies to prevent harassment and ensure non-discrimination in the workplace in order to control and promote good practices towards labor equality and diversity in the Company's business establishments. A comprehensive human rights due diligence process should be developed to support compliance with human right principles and manage human right impacts that may occur throughout the business value chain. In addition, the Company shall promote a culture of respect for human rights within the organization. The comprehensive human right examination process consists of declaration of commitment, defining the scope, identifying issues related to risks in regard to human rights, assessing risks relating to human rights, identifying measures to mitigate impacts, monitoring, communicating, and providing remedies. Further details can be obtained from the 2025 Sustainability Performance Report.

### Human resource management

The Company realizes the importance of personnel, which is a significant resource of the organization and is the main factor that leads the Company to success. Hence, the Company shall establish various human resource strategies and policies that focus on increasing management efficiency and development of human resources to suit the Company's business, taking into account various key factors, such as analysis of workforce needs to support business expansion, competition, and changes. The established human resource strategies and policies are made consistent with the organization's policies, mission, and culture. The systematic performance evaluation system or the KPI should be implemented with personnel at all levels. In order to respond to the personnel management and development policies, the Company should set work plans and implemented the for personnel development; in addition, other policies related to personnel shall be established, focusing on the following matters: developing work ability, enhancing employee potential, maintaining potential personnel with the company, and setting a succession plan.

The Company encourages personnel to become knowledge, be expertise and capable of performing their duties with continued enhancement in their efficiency. The HR Learning Hub is assigned to be responsible for developing employee skills and improve the learning curriculum to meet certain needs and changes in business operations in the present era. In regard to employee care, the Company organizes performance evaluations on an annual basis to follow up on concrete performance through the processes of providing feedback, giving advice and assistance, solving problems, improving and coaching. The performance of executives and employees is also measured according to the goals set. The Company shall also establish criteria for evaluating performance that is comprehensive and consistent with the strategies and direction of the organization, both in the short term and long term. This is carried out by transferring the performance indicators to the corporate level, department level, and individual level as relevant. There are also behavioral indicators based on SAWAD organizational values and an annual evaluation of employee engagement and satisfaction with the organization. The results of these evaluations will be analyzed before outlining plans to enhance the efficiency of the organization's operations in order to improve employees' living quality.

### Relationship management and responsibility to customers

With the current economic environment that entails business competition, "Srisawad Corporation Public Company Limited" sees a channel for conducting business with the desire to reach even more customers. Thus, the Company focuses on doing business to reach the communities and way of lives of customers in order to understand and recognize the problems of society and the communities. In addition, the Company is ready to be a part in solving problems and willing to push the economy and society forward alongside business growth.

### Social responsibility

The Company is aware of the importance of conducting business with social responsibility, according to standards and guidelines for responsibility based on the principles of fair business operations, anti-corruption, respect for human rights, fair treat to labor, responsibility to consumers, environmental care, and participation in community and social development. To determine operation guidelines for implementing corporate social responsibility projects, the Company has therefore created social responsibility strategies, focusing building relationships and participation with communities, society, and environmental conservation. The strategies are based on the concepts of creating acceptance of the business operations and supporting the United Nations Sustainable Development Goals in order to maintain balance in business operations, respond to stakeholders' expectations, prevent possible impacts from business operations on the communities, society, and environment. The Company has established a framework for implementing social responsibility projects, which consists of three important goals, i.e., enhancement of the quality of life, promotion of savings, and creation of a lifestyle that takes into account the environment.

### Human right

#### Approaches and actions in various aspects

The Company has guidelines for managing human rights throughout the value chain, following the recommendations of the United Nations Guiding Principles on Business and Human Rights (UNGPR), to prevent and avoid violations of human rights of employees within the company group, business partners, suppliers, and local communities. This serves as a model for conducting business that is firmly committed to human rights principles, with significant operational outcomes including:

#### 1. Fair Treatment of Employees

The Company ensures fair treatment by providing protection, care, and appropriate welfare benefits to all personnel, including safeguarding the working conditions of employees in each department. This includes fair compensation, provision of various benefits such as medical services, uniforms, traditional holidays, annual leave, overtime pay, work on holidays, sick leave, personal leave, maternity leave, training leave, grievance mechanisms, retirement funds, annual health check-ups, social security, annual bonuses, and promoting safety

and health in the workplace, as well as adhering to organizational culture-building policies such as "Good People, Good Professionals", starting with providing continuous training opportunities for employees in each department.

## 2. Promotion of Gender Equality

Since Thailand has enacted the Gender Equality Act B.E. 2558, which prohibits discrimination based on gender, the Company has announced a human rights policy to guide gender equality practices. This encompasses recruitment, compensation, career advancement, working conditions, and amenities equally for all genders.

## 3. Promotion of Human Rights Practices

To ensure that all employees have knowledge and understanding of human rights practices to carry out their duties correctly and appropriately, the company provides regular training on human rights issues for new employees, which is conducted during orientation sessions for new hires.

## 4. Respect for Freedom and Rights according to Human Rights Principles

The Company strictly respects and complies with human rights laws, with no engagement in illegal labor practices such as child labor, forced labor, or undocumented migrant labor. The company places importance on respecting the dignity, rights, freedoms, and equality of individuals as recognized and protected under the Constitution of the Kingdom of Thailand. All employees are afforded protection through mechanisms for safeguarding, remediation, and grievance filing via various channels, and the company respects differences in culture, gender, ethnicity, nationality, education, beliefs, and religion among individual employees.

The Company also instills human rights awareness across all departments, overseeing that no violations of rights or freedoms whether in thought or action occur, and protects against the unlawful access, disclosure, or transfer of personal data such as personal records, health history, employment history, or other personal information to unrelated parties, which could cause harm to the data owner or any other person. In addition, the company provides a grievance and remediation mechanism for employees through direct contact with the Human Resources Department or via email at [hrrp@srisawadpower.com](mailto:hrrp@srisawadpower.com), offering employees the opportunity to share their opinions and feedback. Employee opinion surveys are conducted regularly, both formally and informally.

## 5. Support for Social Employment of Persons with Disabilities

The Company aims to enhance the quality of life and opportunities for persons with disabilities or disadvantaged individuals, promoting their abilities to generate income, become self-reliant, and reduce the burden on families and society for care and support. Additionally, this initiative aims to empower persons with disabilities as significant contributors to family and national economic development. In accordance with the Disabilities Promotion and Development Act B.E. 2550, Article 33, the company provides employment opportunities for persons with disabilities, including those in public organizations. In 2025, the company supported the employment of 131 persons with disabilities.

### Human Rights Due Diligence

The Company is committed to managing human rights throughout its value chain by implementing a Human Rights Policy in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs). This policy aims to mitigate risks, prevent, and avoid human rights violations across the company's value chain. The company also follows Human Rights Due Diligence Processes to ensure that all business operations strictly uphold and protect human rights.



The comprehensive human rights due diligence process is structured with the following systems and objectives:

1. **Human Rights Policy Declaration:** The company has announced and implemented a human rights policy as a guideline for responsible business conduct, disseminated through the company's information systems and communicated to employees, executives, and stakeholders for strict awareness and compliance.
2. **Human Rights Risk and Impact Assessment:** The company conducts human rights risk assessments by considering the severity of impact and the likelihood of occurrence that may arise from business operations throughout the value chain, in order to identify risk issues that may affect stakeholders.
3. **Integration of Assessment Results into Organizational Management:** Upon completing the risk assessment, the company establishes risk management measures and plans to be integrated into the organization's operational processes, in order to prevent, reduce, and control potential human rights impacts.
4. **Performance Monitoring and Reporting:** The company requires regular monitoring and evaluation of performance against its human rights risk management plans, including conducting reviews to ensure the effectiveness of management processes, while transparently disclosing performance results and outcomes to stakeholders.
5. **Remediation and Impact Correction through Grievance Mechanisms:** In the event that the company identifies that its business operations have caused or contributed to negative human rights impacts, the company will take corrective action, provide remediation, and prevent recurrence through a Grievance Mechanism that allows stakeholders to file complaints or provide suggestions in a convenient, transparent, and fair manner.



Human Rights Risk Assessment 2025

In 2025, the Company conducted a human rights risk assessment throughout its business value chain, with 100% of business activities assessed for human rights risks under the organization's sustainability risk management framework.

The Company compared the likelihood criteria against the organization's risk assessment standards and evaluated impact levels in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), covering stakeholders who may be affected, including:

- Employees
- Customers
- Partners and contractors
- Communities and the environment

The human rights risk issues assessed include:

- Discrimination and equal treatment in the workplace
- Occupational health and safety
- Privacy and personal data protection
- Fair employment conditions
- Freedom of association and collective bargaining
- Illegal labor practices, such as child labor, forced labor, and undocumented migrant labor
- Impacts on community living standards and quality of life

The assessment results found that, when considering existing risk control measures, the majority of human rights issues carry a low to moderate risk level, as follows:

level effect					
		1,2	3,4		
Possibility level					
<div>1. Community engagement</div> <div>2. Occupational health and safety</div> <div>3. Labor rights in the supply chain</div> <div>4. Customer data privacy</div>					

However, the company has identified 4 key human rights issues of high significance, namely:

1. Employees
2. Communities and the environment
3. Partners
4. Customers

The company has established additional measures to prevent and mitigate potential impacts, while continuously monitoring performance to ensure that the company's business operations are conducted responsibly and with respect for human rights. Human Rights Risk Matrix as follows:

Human Rights Issues	Relevant Stakeholder Groups	Likelihood	Impact	Risk Level	Control measures
Discrimination and equality at work	Employees	Low	Medium	Low—Medium	Equality and Non-Discrimination Policy / Employee Training
Health and safety at work	Employees	Medium	High	High	Safety Management System / Safety Training
Protection of Personal Data	Customers / Employees	Medium	High	High	Information Security System
Workers' rights in the supply chain	Partners	Low	Medium	Low—Medium	Supplier Code of Conduct
Illegal labor employment	Partners	Low	High	Medium	Supplier Verification / Supplier Selection
Freedom of association and bargaining	Employees	Low	Medium	Low	Human Rights Policy
Impact on the community and the environment	Community	Medium	High	High	Community Engagement / CSR

Measures to reduce the risk of 4 main issues

Key Risk Issues	Management Approach	Implementation measures
Employees	Protect labor rights and promote a fair working environment.	<ul style="list-style-type: none"> <li>- Develop human rights policies and business ethics.</li> <li>-100% Human Rights and ESG training for employees</li> <li>- Provide a complaint channel for employees.</li> </ul>
Community & Environment	Reduce the impact of business operations on the community.	<ul style="list-style-type: none"> <li>- Community Impact Assessment</li> <li>-Community Development and CSR Projects</li> <li>-Engagement with local stakeholders</li> </ul>
Suppliers	Promote responsible business practices in the supply chain.	<ul style="list-style-type: none"> <li>- Develop a Supplier Code of Conduct.</li> <li>- Evaluate ESG and human rights suppliers</li> </ul>





Key Risk Issues	Management Approach	Implementation measures
Customers	Protecting the rights of customers and personal information	-Verify legitimate employment
		- Personal Data Protection Policy (PDPA)
		- Fair customer service standards
		-Customer complaint system

Training Course to Promote a Culture of Respect for Human Rights within the Organization As follows:

Topics	Number of employees participating in the training		
	2023	2024	2025
Labor Law and Human Rights Training for New Employees	6,011	6,311	2,918
Cognitive review Labor Law and Implementation of Labor Relations and Human Rights	2,356	3,031	1,698

Monitoring and reporting of human rights complaints

Complaint Information	2023	2024	2025
Number of complaints about labor treatment, problem management, and how to resolve complaints	0	0	0
Number of complaints about human rights impacts, problem management and how to resolve complaints	0	0	0

The Company conduct monitoring and follow-up on human rights performance, and continuously communicate to educate and train employees on human rights matters. In order to prevent problems that are at risk of negative impacts through the Company's activities and business relationships on a regular basis, the performance in 2025 is as follows:

- 100% of the Company's operations and business activities have been assessed for human rights risks and impacts.
- 100% of the Company's operations and business activities indicated that there is a high level of human rights issues.
- In 2025, there were no cases or cases of human rights violations, including human trafficking. Forced labor Child labor Discrimination and any form of sexual harassment or harassment. Freedom of association, the right to collective bargaining, equality of remuneration, and other human rights are enforced.

In addition, the Company reports on its human rights performance annually through its annual sustainability report or the Company's website, and opens channels to listen to all stakeholders. In order to be able to report human rights violations to the Company through this specified channel.

#### Whistleblowing Channels

Human Resources Department: Srisawad Corporation Public Company Limited

Address: 99/392 Srisawad Building, 4,6 floor, Chaeng Watthana Road, Thungsonghong, Laksi Bangkok 10210

E-mail: [hrrp@srisawadpower.com](mailto:hrrp@srisawadpower.com)

Telephone: 1652

Website: <https://investor.sawad.co.th/th/corporate-governance/whistleblowing-channel>

#### Remediation and Corrective Action

The Company places importance on preventing and addressing human rights impacts that may arise from its business operations, by establishing a Remediation and Corrective Action framework in accordance with the principles of the United Nations Guiding Principles on Business and Human Rights (UNGPs), to ensure that affected stakeholders can access remediation and corrective processes in a fair, transparent, and effective manner.

The Company has established a Grievance Mechanism for employees, customers, partners, and other stakeholders, through which complaints can be submitted via designated channels such as the company's complaint channel, the company website, or relevant departments enabling the company to promptly acknowledge issues and conduct fact-finding investigations. When the company identifies that its operations have caused or contributed to negative human rights impacts, it will proceed with the following steps:

1. Complaint Receipt and Fact-Finding Receive complaints and investigate information in a fair and transparent manner, with due regard for the complainant's privacy.
2. Determination of Corrective Measures Establish appropriate corrective approaches to reduce or cease the identified impacts, and improve operational processes to prevent recurrence.
3. Remediation of Affected Parties Provide appropriate remediation to those affected, such as compensation, improvement of working conditions, or corrective actions in accordance with relevant laws and standards.
4. Follow-up and Recurrence Prevention Monitor the outcomes of corrective actions and improve risk management measures to prevent similar incidents from occurring in the future.

In 2025, the company found no cases of human rights violations arising from its business operations, and remains committed to continuously developing its grievance handling processes and human rights management, to ensure that its business operations are conducted in accordance with good corporate governance principles and social responsibility.

## Human Resource Management

### Human resource recruitment and allocation policy

The Company focuses on recruiting personnel suitable for each role, adhering to its human rights policy published on the company's website under the "Investor Relations" section and embraces diversity in personnel selection with equality and fairness, regardless of physical differences, gender, ethnicity, gender identity, sexual orientation, age, disability, nationality, religion, social status, or political views. Selection is also considered in conjunction with individual competencies, limitations, and operational risks. As a result, the company's workforce is non-discriminatory, comprising employees from diverse backgrounds, cultures, knowledge bases, capabilities, and work experiences. Operational level employees the majority of whom are stationed at branches have primary duties and responsibilities in credit analysis, credit approval, and debt collection follow-up. These roles are considered to carry operational risks and limitations, and the company therefore avoids placing female employees in such positions. However, operational-level employees with other duties and responsibilities that carry no operational risk comprise both male and female staff, with all decisions made in adherence to the company's human rights policy.

### Equitable and fair recruitment of employees

The Company has a workforce plan in line with the business growth goal, considering from the goals of the organization (Goals & Strategic Directions), which is a factor that determines adequate workforce at the organizational level. The Company assigns the Human Resource department to work with executives and heads of all departments in determining the workforce to ensure it is in line with the business direction.

### Employee Potential Development

- Managers regularly discuss and plan employees' career paths to help them understand the growth process within their respective job roles.
- The company assigns specialized tasks or special projects to employees with potential, enabling them to utilize their skills and knowledge beyond regular job duties. This provides opportunities for employees to work in different capacities to enhance their skills, knowledge, and abilities.

### Succession Plan

The Company has begun planning for job succession, starting from managerial positions, taking into account the skills and abilities of individual successors to determine their readiness and areas for further development. This development will be carried out on a personalized basis to maximize effectiveness.

The company ensures that employees adhere to good corporate governance principles and ethics, emphasizing the importance of employee development. It promotes equality and does not restrict or discriminate based on gender, race, religion, or culture. In 2025, the company had a total of 11,369 employees with diverse ages, genders, and educational levels. The number of branch employees decreased due to the implementation of the Srisawad application platform, which streamlined processes, reduced paperwork, and improved work-life

balance for employees. This increased work efficiency and yielded better results compared to traditional methods, while reducing costs and resource utilization.

Information (persons)	2023	2024	2025
Total number of employees	10,718	11,177	11,369
<b>Separated by gender</b>			
Male	5,149	5,076	4,889
Female	5,569	6,101	6,480
<b>Broken down by age</b>			
Under 30 years old	5,746	5,450	4,959
30-50 years old	4,892	5,558	6,209
More than 50 years	80	169	201
<b>Sort by other groups</b>			
Number of employees with disabilities	118	100	131
Number of Disabled Employees Male	61	55	68
Number of Disabled Female Employees	57	45	63
<b>Number of employees by gender, age</b>			
Number of Male Employees Under 30 Years Old	2,773	1,999	1,701
Number of Male Employees 30-50 years old	2,327	2,966	3,064
Number of male employees over 50 years old	49	111	124
Number of female employees under 30 years old	2,973	3,451	3,258
Number of female employees aged 30-50 years old	2,565	2,592	3,145
Number of female employees over 50 years old	31	58	77
<b>Number of employees by position level</b>			
Number of Operational Level Employees	10,454	10,911	11,099
Number of Executive Employees	252	252	255
Number of Senior Executives	12	14	15
<b>Number of Male Employees by Position Level</b>			
Number of Male Employees at Operational Level	5,035	4,960	4,684
Number of Male Employees at Executive Level	109	109	197
Number of Male Employees Senior Management	5	7	8



Information (persons)	2023	2024	2025
<b>Number of Female Employees by Position Level</b>			
Number of Female Employees at Operational Level	5,419	5,951	6,415
Number of female employees at management level	143	143	58
Number of Female Employees Senior Executives	7	7	7
<b>Number of Male Employees Operating in Thailand classified by region</b>			
Male employees working in Thailand	5,149	5,076	4,889
Northern Region	423	289	285
Central Region	2,864	3,081	2,823
Northeast	998	898	932
Southern Region	476	481	497
Eastern Region	276	182	191
Western Region	112	145	161
<b>Number of female employees working in Thailand classified by region</b>			
Female employees working in Thailand	5,569	6,101	6,480
Northern Region	390	393	423
Central Region	2,424	2,460	2,570
Northeast	990	1,449	1,574
Southern Region	1,023	1,020	1,038
Eastern Region	497	490	521
Western Region	245	289	354
<b>Number of employees leaving the organization</b>			
Male	1,904	1,705	1,696
Female	2,391	2,008	2,275

## Compensation, benefits and employee care

### Compensation and Benefits Policy Long-term compensation

The Company has a policy to offer benefits for employees according to their knowledge, abilities, and work performance, taking into account suitability, fairness and relevance to the average returns of the same type of business. In addition, the Company also has a policy to pay bonuses and raise annual salaries, based on the operating results each year and the performance of each employee, in return for their work and in order to motivate employees to perform their duties to their fullest potential.

### Guidelines

1. Employees are treated with courtesy and respect, and all employees are treated equally without discrimination based on differences in race, religion, culture, political views, or gender—including gender identity, gender expression, and sexual orientation.
2. Provide fair compensation for employees.
3. Base employee appointments, transfers, promotions, rewards, and disciplinary actions on universal human resource management standards.
4. Prioritize employee development by ensuring equal and continuous learning opportunities.
5. Maintain a safe working environment to protect employees' lives and assets.
6. Listen to employees' opinions and suggestions, considering their professional expertise.
7. Strictly comply with laws and regulations related to employees.
8. Respect employees' rights and provide opportunities for them to file complaints if they experience unfair treatment, following established processes.

The Company has established employee feedback channels, including a complaint submission box at the company and an email channel at [hrrp@srisawadpower.com](mailto:hrrp@srisawadpower.com). Employees can report concerns related to work conditions, performance evaluations, and compensation through these channels, ensuring all information remains confidential.

### The salary system of the company

Individuals selected for employment will receive compensation according to the rates set by the company, based on qualifications that match the job description and position criteria. In any case, the salary will not be lower than the minimum wage as mandated by law

### Employee Benefits

The Company is committed to ensuring the health and well-being of its employees so they can perform their duties efficiently. Employee benefits are aligned with industry standards for similar businesses, comparable sectors, or as required by law.

### Provident Fund

In addition to standard base compensation, the Company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). Under this policy, employee fund members may choose to make monthly contributions to the fund at a rate of 3–15% of their salary, while the employer contributes at a rate of 3–7% of the employee's salary (the employer contribution rate is determined by the length of service of the employee fund member). This provident fund is managed by Kasikorn Asset Management Company Limited and will be paid out to employees upon their departure from the company in accordance with the company's fund regulations.



### Information about the Employee Provident Fund

Detail	2023	2024	2025
Number of Eligible Employees (person)	6,614	8,624	9,163
Number of employees who are members of the Provident Fund (person)	6,538	8,397	8,450
Proportion of employees who are members of the Provident Fund to total employees (%)	61.00	75.13	74.32
Amount of Employer Contribution to the Provident Fund for Employees (Baht)	33,334,646	44,413,459	60,069,942
The amount of money accumulated by the employee into the provident fund (Baht)	86,295,845	97,989,495	98,376,880

### Other benefits

**Insurance:** The Company provides benefits in health insurance, life insurance, and accident insurance. This is to facilitate medical treatment, as well as to create stability for employees and reduce the burden of medical treatment costs.

**Benefits in the form of subsidies:** The Company provides benefits in the form of grants for various agendas, such as scholarships for children. Subsidy in case of death of an employee or parent, etc.

**Relationship Activities** Because the love and unity of employees are considered the core of work to achieve the highest efficiency and success, the Company organizes activities to connect relationships between employees, including New Year's parties. Annual team building activities of each department, as well as social activities to provide opportunities for employees to jointly create benefits for society and the community in which they participate.

### Health and Safety Management in the Workplace

The company prioritizes the health and safety of its employees, aiming to promote safety to prevent accidents, injuries, and illnesses in the workplace, thereby enhancing the quality of life. This is achieved by providing a conducive working environment in accordance with relevant standards and laws, including:

- Designing separate document copying rooms from workstations and dedicated document storage rooms.
- Providing adjustable chairs and work desks suitable for users and desk heights.
- Establishing a medical room to provide medical services, medication, and basic first aid.
- Allocating spaces for relaxation during working hours.
- Installing perimeter windows that prevent excessive light and sound disturbances during work.
- Regularly cleaning and inspecting air conditioning units.
- Controlling temperature and humidity to suit seasonal conditions.
- Installing adequate lighting systems that meet legal standards for work.

- Providing knowledge on health and safety care through the company's Arun Sawad application and intranet.

#### Health and Safety Policy in the Workplace

The Company establishes a Health, Occupational Safety, and Environmental Committee with the responsibility to consider policies and plans regarding workplace safety. Its objective is to prevent and reduce accidents, injuries, illnesses, and discomfort arising from work-related hazards or unsafe conditions. The committee reports and proposes corrective measures or improvements in compliance with laws and safety standards. It also evaluates training programs, conducts workplace safety inspections at least once a month, and regularly reports on performance.

The Company maintains a strong focus on maintaining safety within its premises. It ensures standard systems and equipment are in place, appropriate safety measures are implemented, and the work environment is conducive to productivity while considering employee well-being. Information related to sick leave due to work-related accidents or illnesses is available, with clear guidelines on health and safety practices for employees. The company also provides additional health insurance and life insurance beyond statutory requirements. It has established safety plans to manage health and safety issues in both office and work site environments. Moreover, the company regularly provides quality safety equipment to employees and conducts training on safety regulations and procedures to mitigate risks of accidents and hazards.

In 2024, the Company initiated projects to support employee health and physical well-being, such as regular health check-ups and influenza vaccinations. These initiatives were part of the "Srisawad Safe, United for Immunity" campaign, which involved nationwide vaccine procurement for employees. Additionally, the company promoted good hygiene practices in employee dining areas and restrooms to ensure cleanliness at all times. Furthermore, it implemented measures and supported various projects to care for employees. Measures to mitigate risks related to occupational health and safety, as well as the working environment

#### Measures to mitigate risks from issues of occupational safety and health and working environment

Due to the Company's operating model. Therefore, measures have been established to remedy personnel in case of accidents as a guideline to ensure the safety of employees, take into account the livelihood of personnel and compensate after an accident. The goal is to reduce the average injury rate of employees per hour not exceeding 0.25.

#### Employee injury rate

Occupational Health and Safety Information	2023	2024	2025
Number of work-related illnesses	0	0	0
Rate of work-related illnesses per hour	0	0	0
Number of work-related injuries	5	3	0
Number of fatalities from work-related incidents	0	0	0

### Maternity leave and return to work after maternity leave

Besides, The Company allows female employees to take maternity leave of up to 98 days for each pregnancy including holidays during the leave period and still earn salary for no more than 45 days for natural birth and up to 60 days for caesarean delivery. Also, employees may ask to be assigned to another job on a temporary basis either during pregnancy or after childbirth in line with the Children's Rights and Business Principles of the United Nations International Children's Emergency Fund (UNICEF), the UN Global Compact and the Save the Children for the safety of expectant employees and for their children's right to proper upbringing by their mothers.

### Statistics on employee return to work and retention rates after maternity leave

Maternity Leave Cases	2023	2024	2025
Number of employees who became pregnant that year	102	315	351
Number of employees exercising right of maternity leave	331	335	351
Number of employees returning to work after maternity leave	315	300	262
Number of employees who do not return to work after the end of maternity leave period	16	35	89
Number of employees returning to work after maternity leave and continuing to work thereafter	274	255	262

### Employee potential development

- The Company organized trainings in communication skills and leadership skills so that employees can engage in better management and work with teams more efficiently.
- The Company established SAWAD Academy as a learning resource in various learning methods in order to help develop the potential of employees in various areas, including management, leadership, and occupational specialization.
- The Company has given importance to drafting plans to develop the potential of employees, encouraging them to acquire knowledge, understanding and skills to perform their jobs for maximum efficiency and effectiveness. All levels of employees are required to receive continuous trainings so that they are able develop themselves at all times. This can also help attract knowledgeable and capable employees to remain with the Company for a long time in order to reduce the employee turnover rate. Talented employees of the organization are particularly maintained. Training courses have been designed in consistent with the responsibilities of each employee position or related functional skills. In addition, knowledge management has been carried out through knowledge exchange channels within the organization to stimulate the atmosphere and environment that can direct Srisawad into a learning organization as well as support the development of the

potential of employees to be able to grow based on the career path development plan. Knowledge and skill development for employees are divided into three categories:

**Onboarding Program:** This is a basic work knowledge training course for all new employees aimed at building product knowledge, conditions for loan consideration, risk management, and customer centricity so that all employees, especially those at branch offices can offer various products and services of SAWAD to customers correctly in order to help solve their financial problems and meet the needs of all customer groups. In addition, the training course also help instill awareness on providing services with transparency, accuracy and integrity among all new employees starting from their first day working with SAWAD.

**Re-training/Knowledge Refreshment Program:** This is a developmental course for reviewing and testing knowledge, continuous understanding of employees' work to ensure that employees of Srisawad's branch offices nationwide always acquire updated knowledge in work. They are also expected to possess knowledge in an extent that they can present products to customers correctly in accordance with the established criteria (knowledge quality). In addition, they are also expected to hold good service standards according to Srisawad's value "Always Customer First" (Service Quality). In light of this, the HR Learning Hub teams in various regions across the country conduct training courses for employees to brush up on their knowledge and skills necessary for continuous branch operations Both in terms of product knowledge and process & work instruction. IN addition, the teams also test knowledge and review various errors that happen often in order to always improve the work efficiency and service of branch employees.

**Leadership Development Program:** This new generation leadership development course aims to create talent within the organization to support business expansion in a timely manner. The course content is designed to cover both hard-skills and soft-skills to ensure that the new generation of leaders of the organization will be prepared to take on more challenging roles. This is in line with the organization's value with the desire to instill courage in employees and prepare them to be willing to change. In addition, the training course also reinforces to employees that the organization places great emphasis on the development of their skills.

In the implementation of training and personnel development. It starts with the process of exploring needs. The need for training and to create and develop training courses for employees, as well as to monitor and evaluate the training results. It can be used in personnel development with training in all job positions. In the year 2025, the Company had an average training hour of 9 Hours per person per year



## Training Courses in 2025

Training Courses	Hours per course	Qualified Persons (%)	Number of employees
Functional Skills for District Managers	20 hours	100%	221
Preparing employees for career growth	16 hours	100%	41
District Manager Management Techniques	16 hours	100%	30
Branch Manager and Super Management Techniques	16 hours	100%	97
Management techniques for general employees	16 hours	100%	631
Staff Clinic Cell Training	8 hours	100%	56
Enhance sales and customer acquisition skills for branch employees	6 hours	100%	1,698
Recruitment and Interview Course	8 hours	100%	62
Coaching	1 hour	100%	221
Sales and Marketing Techniques	2 hours	100%	103
Soft Skills at Work	2 hours	100%	2,761
Debt collection and debt collection techniques in accordance with the Code of Business Ethics.	2 hours	100%	814
Product Knowledge Review	2 hours	15	2,314
Loan Criteria	2 hours	100%	12,600
New Employee Orientation	3 hours	100%	2,918
Information Systems for Work	1 hour	100%	14,415
Review of insurance products	2 hours	100%	18,206
Service Knowledge	1 hour	100%	2,918
Environmental, Social and Corporate Governance Training	1 hour	100%	2,918
Human Rights Training	1 hour	100%	2,918
Risk Training	1 hour	100%	2,918
Business Ethics Training	1 hour	100%	2,918
Occupational Safety/Fire Escape Training	1 hour	100%	2,918
Anti-Corruption	1 hour	100%	2,918

After the personnel have developed the skills and knowledge necessary to perform their work. The Company will have a process to measure the performance of the Company (KPIs). The remuneration rate of personnel will depend on their performance. 100 The Company's performance will be evaluated equally. Based on the evaluation of the performance of personnel, the Company has a policy of paying employee remuneration based on knowledge. Competencies, duties and responsibilities with consideration of suitability, fairness and in line with the average

of the same type of industry. To maintain and strengthen the competitiveness of human resources. In addition, the Company has determined the adjustment of salary rates and annual bonus payments taking into account the performance of each employee in each year and the performance of each employee to motivate employees to perform their duties to the best of their ability.

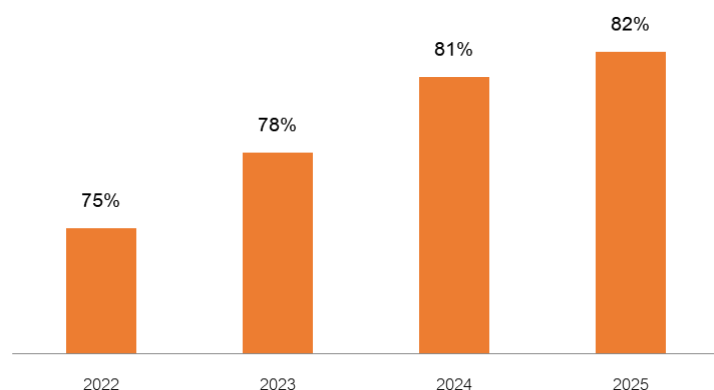
### Employee engagement

The Company places importance on fostering **employee engagement**, as employees are a key resource in driving the organization's success and sustainable growth. The Company therefore conducts an annual employee engagement survey to gather feedback and suggestions from employees and uses the results to continuously improve its human resource management system.

In 2025, the Company conducted an employee engagement survey. The results indicated that overall employee satisfaction and engagement were at a high level, at 82%, reflecting employees' confidence in the organization as well as a work environment that supports the development of their potential. The Company has analyzed these results in depth to identify key factors influencing employee engagement and has used the insights to review and enhance its human resource management practices. These improvements cover key areas such as career development, employee management, development of high-potential employees, and performance management.

In addition, the Company has integrated its human resource management system to ensure it is comprehensive and aligned with future business expansion. This is guided by the principle of **Role Model Leadership**, whereby senior executives act as role models in fostering engagement within each department. The Company also promotes two-way internal communication to ensure that employees clearly understand the organization's business direction and are encouraged to openly share their opinions with their supervisors. This approach helps inspire employees, while also supporting their capability development and career growth.

From the above improvement implementation.  
As a result, the level of employee engagement  
in each of the above factors in 2025 has  
increased, and the overall engagement of the  
organization has improved accordingly.





### Engagement factors and development approaches

According to the survey results, The Company has identified key factors that affect employee engagement and determined improvement and development guidelines. As follows:

Engagement factors	Improvements
1 .Management of employees and subordinates	<ul style="list-style-type: none"> <li>-Develop learning systems in collaboration with various institutions to strengthen the skills and potential of employees.</li> <li>-Review the succession plan and the guidelines for developing potential employees.</li> </ul>
2 .Career growth and development of high-potential employees.	<ul style="list-style-type: none"> <li>-Develop and communicate the Career Path to employees clearly.</li> </ul>
3 .Performance Management	<ul style="list-style-type: none"> <li>-Increase the communication of the organization's mission and vision.</li> <li>-Improve the remuneration management system to be in line with performance.</li> <li>-Use the Performance Evaluation system as a tool to provide feedback and develop the potential of employees.</li> </ul>



### Fair treat to labor

The Company has policies and guidelines to treat employees equally without exception and to be fair to employees at all levels. These include determining compensation and benefits, employee transfer, training, health, work safety and career growth, and labor protection. In addition, the Company established a welfare committee in the business establishment, which is responsible for completing the operation plan for organizing labor relations activities, coordinating with agencies involved in labor disputes. Since the establishment of the company, there has never been a labor dispute, because the Board of Directors adheres to various laws and regulations strictly. Furthermore, the Company has established and provided various welfare benefits for employees equally, as well as providing opportunities for employees to grow within the organization, considering the performance results, the competency, and the characteristics that are consistent with the organization's values. The Company treats employees equally under the same standard throughout the organization.

## Social and Community Responsibility

### Community Engagement, Promotion, and Development Policy

The promotion and development of society play a crucial role in modern business operations, as societal changes can lead to social deterioration. The company recognizes its responsibility toward society and is committed to enhancing and contributing to social development. This commitment drives the company to actively participate in and improve the well-being of communities, aiming for social progress. The company carries out corporate social responsibility (CSR) initiatives annually to support nearby communities, fostering skill development and knowledge-sharing for sustainable social growth.

### Guiding Principles

1. Compliance with relevant laws and regulations regarding community engagement and development.
2. Encouraging participation to foster mutual understanding and positive relationships with community stakeholders.
3. Promoting transparency in operations, mitigating negative impacts, and supporting sustainable development principles to create positive social impact.
4. Instilling responsibility among employees, business partners, and related stakeholders to contribute to community well-being.

### Strategies and Action Plans

1. Utilizing employee expertise to empower communities in self-sufficiency and social support. The company actively engages in problem analysis, planning, and execution to address national issues with tangible and scalable results, serving as a model for other organizations.
2. Developing innovations that address community needs and social challenges to enhance quality of life and strengthen social capabilities through employee-driven initiatives.
3. Promoting local employment to provide job opportunities for community members, reducing unemployment and labor shortages.

## Community and Social Development Performance in 2025.

### Srisawad Ngern Sod Tun Jai Joins the Safe Driving Campaign During Long Holidays

Srisawad Corporation Public Company Limited donated products and beverages to participate in a safe driving campaign in collaboration with the Expressway Authority of Thailand (EXAT), supporting the Public Convenience and Safety Facilitation Project for travelers during long holiday periods. The project involves joint safe driving campaign activities to support government policy in reducing losses from accidents during long holidays, educating the public on safe and correct driving practices, as well as proper vehicle use and maintenance. Drinking water was also distributed to support service units assisting members of the public using expressways to travel in and out of Bangkok, return to their hometowns, or travel to other provinces for leisure during the New Year and Songkran festivals. The company has also continued to reinforce its Corporate Social Responsibility (CSR) policy by launching a safe driving campaign under the concept "Caring for Every Journey", through the installation of safe driving awareness signs covering high-risk areas and communities nationwide. The project aims to raise safety awareness among the general public, customers visiting branches, and surrounding communities particularly in areas with intersections, crossroads, or high-traffic routes. The campaign signs feature reminder messages and road safety guidance.

In addition to the installation of awareness signs, branch staff nationwide have also served as advocates by providing safe driving advice to customers visiting Sri Sawad Ngoen Sod Tan Jai branches, in order to promote positive behavioral change toward safe and correct driving practices on every journey.



### Sri Sawad Ngoen Sod Tan Jai Organizes a Food Donation Activity at Nong Bua Lam Phu Hospital

The Company organized a social activity by co-hosting a food and beverage donation booth, providing drinks to patients, patient relatives, medical personnel, and the general public at Nong Bua Lam Phu Hospital in Nong Bua Lam Phu Province. The activity was held to share goodwill and provide convenience to patients and their relatives who must stay for extended periods of treatment, while also helping to create a spirit of sharing within the hospital.





### Srisawad Ngern Sod Tanjai Contributes to Bringing Happiness to Youth

The Company continues to bring happiness to Thai youth on the occasion of National Children's Day 2025 at various branches, with the aim of promoting learning and building positive relationships with the community. This year's Children's Day activities focused on easily accessible events held in the vicinity of branch locations. Activities included the distribution of educational supplies and gift sets to support children's education in the community, free food and beverage booths for children and parents in attendance, recreational games with prizes designed to develop skills and build confidence, and the incorporation of savings knowledge by providing basic guidance on financial discipline for children. These activities are part of the company's ongoing youth development social program, conducted every year.

### Srisawad Ngern Sod Tanjai Donates Wall Fans, Sanitary Ware, and Bathroom Renovation Equipment to Chomthong Hospital

The Company continues its public benefit and social activities by donating wall fans, sanitary ware, and bathroom renovation equipment to improve facilities for patients in the Ear, Nose, Throat, and Ophthalmology Ward at Chomthong Hospital in Chiang Mai Province, in order to elevate service quality and hygiene standards for people in the community.

For this donation, Sri Sawad Ngoen Sod Tan Jai recognized the importance of the hospital environment and its impact on the quality of life of patients and service users, and therefore provided the following key items:

- Wall fans: to improve ventilation and enhance comfort in waiting areas and patient wards
- Sanitary ware and bathroom renovation equipment: to replace damaged existing fixtures, improving cleanliness and hygiene in accordance with public health standards

This contribution is part of The Company commitment to being more than just a financial service provider but also a part of driving Thai society toward a better quality of life, particularly in the area of essential public health.



### Srisawad Ngern Sod Tanjai with Pan Kan to Foster a Sharing Community

The Company has launched a project to transform unused items into educational opportunities for underprivileged children through the Yuvabadhana Foundation. This initiative aims to support social enterprises seamlessly, leading to the "SAWAD with Pan Kan to Foster a Sharing Community" campaign. Through this campaign, the company collaborates with Pan Kan, a social enterprise under the Yuvabadhana Foundation, to

facilitate the transportation of donated items. Pan Kan operates donation-based thrift stores, where good-condition secondhand items are sold, with 100% of the proceeds funding scholarships and youth development programs for disadvantaged children. To encourage participation, donation boxes have been set up at the company's headquarters and Chaeng Watthana branch, allowing employees and the public to contribute gently used clothing and household items to support this meaningful cause.

#### Srisawad Ngerm Sod Tanjai Delivers Clean Drinking Water for Community Well-being

The Company recognizes the importance of participating sustainably in improving the quality of life of surrounding communities and society, under the concept of "Growing Alongside Thai Society" The company has continuously carried out social activities, including the "Srisawad Ngoen Sod Tan Jai Passing on Drinking Water for Your Wellbeing" project, which provides clean drinking water to the public and organizations in community areas, hospitals, and centers for the protection and development of persons with disabilities. The project aims to support access to clean drinking water a fundamental necessity for daily living and hygiene particularly in areas with high volumes of service users, such as centers for persons with disabilities, hospitals, medical facilities, and public service centers. This helps alleviate expenses and provides convenience for service recipients, patient relatives, and working staff alike. Company employees actively participated in this activity by personally assisting in the preparation and delivery of drinking water, reflecting a corporate culture that promotes public-mindedness and social responsibility, while also strengthening positive relationships with communities in branch areas nationwide. The company hopes that this project will help elevate the quality of life of the public and serve as an important contribution to driving its Social goals under the Environmental, Social, and Governance (ESG) framework creating shared value with stakeholders and growing sustainably alongside Thai society.



#### Supporting Flood Victims in Restoring Their Livelihoods

In response to the severe flooding that has affected multiple areas across Thailand, Srisawad Corporation Public Company Limited takes pride in playing a role in assisting those affected by the disaster. The company is committed to supporting the restoration of flood victims' livelihoods, reinforcing its dedication to standing by the Thai people through both challenges and progress. This initiative reflects the company's unwavering commitment to improving the quality of life for all Thais

## Commitment to during times of crisis

### Phase 1: Relief

The Company prepared and delivered essential relief supplies to households affected by flooding, including dry food, consumer goods, and personal necessities. This support aimed to enable affected individuals to maintain an adequate standard of living during the emergency and to help alleviate household financial burdens during a difficult period. In addition, the Company mobilized employee volunteers to assist in packing relief kits and delivering aid to flood-affected areas, reflecting its organizational culture that promotes employee engagement and social responsibility. The initiative also helped foster positive relationships with local communities and stakeholders. These activities form part of the Company's Social initiatives under its Environmental, Social, and Governance (ESG) framework, with the objective of supporting affected individuals in returning to their normal lives as quickly as possible. Furthermore, the Company established donation drop-off points at Srisawad Ngern Sod Tanjai branches in Phuket Province to encourage the public to contribute and extend support to those impacted in high-risk area.



### Phase 2: Protection and assistance

The Company implemented the "United Thai Force Helping Flood Victims" project by establishing relief centers in affected provinces to support recovery efforts and provide assistance to flood victims. Boats were deployed to assist victims in collaboration with rescue personnel operating in the field, in order to help evacuate those affected as quickly as possible.

Within the relief centers, the company provided essential basic services for daily living, including food and drinking water for victims, mobile phone charging services, and the preparation of toilet facilities to meet the urgent needs of the public during the emergency situation. The company also mobilized volunteer employees to work in the field to support fellow employees, their families, and surrounding community members reducing the impact on the livelihoods of those affected and strengthening public confidence in the company as a member of society. These operations reflect the company's role in participating in community-level disaster management (Community Support) and form part of its Social initiatives under the company's Environmental, Social, and Governance (ESG) framework.





Phase 3: Assistance and Rehabilitation





## ศรีสวัสดิ์ เจินสดกันใจ ห่วงใยไม่ทิ้งกัน

### “มาตรการช่วยเหลือลูกค้าศรีสวัสดิ์” ที่ประสบอุทกภัยในพื้นที่ภาคใต้

### พักชำระเงินต้น 4 เดือน

### สำหรับสินเชื่อกทุกประเภท

ติดต่อได้ที่สาขาที่ท่านทำสัญญา  
ตั้งแต่วันที่ 1 ธันวาคม 2568 ถึง 31 มกราคม 2569  
ศูนย์ลูกค้าสัมพันธ์ ☎ 1652

\*เงื่อนไขเป็นไปตามที่บริษัทฯ กำหนด

Following the resolution of the flood situation, the company implemented recovery measures to support the return to normalcy for those affected, with a focus on providing continuous assistance alongside building the long-term livelihood resilience of the public.

- The company's volunteer employees mobilized to conduct a "Big Cleaning" operation in the Hat Yai Municipality, Hat Yai District, Songkhla Province, cleaning up areas following severe flooding that caused heavy damage to homes and vehicles. Working in coordination with officials from multiple sectors, the effort aimed to swiftly restore public areas, main and secondary roads, markets, and key commercial districts to normal. Volunteer employees participated in sweeping roads, clearing obstructions, and washing affected routes to enhance public safety following the receding of floodwaters.

- Expressing concern for customers affected by flooding across several southern provinces, the company introduced a relief measure offering a "4-month principal payment suspension" for all types of loan products, to help reduce the principal repayment burden, improve liquidity, and support post-flood recovery. This measure aims to urgently alleviate hardship, reduce customers' principal repayment burden, and enable smoother debt management as customers move toward improved financial wellbeing. The measure is effective from 1 December 2025 to 31 January 2026 (subject to the company's terms and conditions), to ensure that assistance reaches the public for a swift and sustainable recovery with the assurance that Srisawad Ngoen Sod Tan Jai will stand by customers at all times, in line with its vision: "Srisawad Growing Alongside the Lives of Thai People."
- The Company, together with its business partners, conducted field visits to facilitate insurance claims for affected customers in the southern region. These field visits reflect the close collaboration between the company and its partners in caring for customers, with the aim of alleviating hardship, supporting ongoing recovery, and ensuring that customers can access their insurance benefits quickly, transparently, and fairly standing beside those affected when they need assistance the most.

The Company is committed to supporting government agencies and non-profit organizations in providing continuous assistance to those in need, in order to improve the quality of life of all Thai people.

#### Supporting Environmental Research Innovation

Srisawad Corporation Public Company Limited, in collaboration with Phuket Rajabhat University's Faculty of Science and Technology, has undertaken a research and innovation development project for an "Agricultural Growing Medium Mixer Machine" to support the operations of the Ban Li Phon Bangkok Organic Agriculture Community Enterprise, Srisunthon Sub-district, Thalang District, Phuket Province.

#### Operational Approach

The project was developed under a Quality Function Deployment (QFD) process, integrating academic knowledge with the real-world needs of community users, to ensure the equipment is efficient, aligned with the production context, and suitable for long-term use. The development of the growing medium mixer enhances the efficiency of the growing medium preparation process, reducing time and labor costs, while enabling more consistent and standardized production ultimately improving the quality of organic agricultural produce.

#### The Growing Medium Mixer Innovation and Its Sustainability Value

The Company places importance on leveraging innovation to support efficient operations alongside reducing environmental impact. The growing medium mixer was designed with a Ribbon Mixer agitator to improve blending efficiency, ensuring consistent and standardized mixing of raw materials. The machine has a capacity of 240 liters per production cycle, capable of handling large volumes of growing medium and significantly reducing production time compared to conventional processes resulting in faster and more efficient operations. This innovation not only enhances production efficiency but also contributes to sustainable business operations from an environmental perspective, by reducing energy consumption per production unit, shortening machine

operating time, and minimizing resource usage in the production process all of which contribute to a reduction in greenhouse gas emissions.

#### SDGs Alignment

SDG 9: Industry, Innovation and Infrastructure	SDG 12: Sustainable consumption and production	SDG 13: Responding to change Climate
Enhance operations and support the use of appropriate technology. <ul style="list-style-type: none"> <li>- Increase productivity</li> <li>- Reduce the time of operation.</li> <li>- Improve Yield Quality</li> </ul>	Promote the efficient use of resources. <ul style="list-style-type: none"> <li>- Reduce energy consumption per unit of production</li> <li>- Reduce Mixing Process Waste</li> <li>- Increase the efficiency of raw material utilization.</li> </ul>	Increase production efficiency and reduce greenhouse gas emissions from operations <ul style="list-style-type: none"> <li>- Shorten machine uptime</li> <li>- Reduce energy consumption</li> <li>- Reduce greenhouse gas emissions</li> </ul>



#### Blood donation

The Company places strong emphasis on conducting social initiatives alongside its business operations, with a focus on supporting the improvement of people's quality of life and well-being. In this regard, the Company collaborated with the National Blood Centre of the Thai Red Cross Society to organize the "One Donation, Many Lives Saved" blood donation campaign, aiming to promote continuous participation in blood donation. The project seeks to raise awareness among employees, communities, and the general public about the importance of blood donation, while supporting an adequate blood supply for medical treatment nationwide and strengthening blood reserves, which are critical resources in the public healthcare system. The Company has actively carried out campaigns to encourage employees, various sectors, and community members to voluntarily participate in blood donation. It has also partnered with local organizations, including surrounding communities and the Lak Si District Office, to expand the reach of the initiative. In addition, the Company has continuously encouraged employees at Srisawad Ngern Sod Tanjai branches nationwide to participate in blood donation activities at local hospitals. These efforts reflect the Company's commitment to being part of the support system for public healthcare and to creating shared value between the organization and society (Creating Shared Value).





#### Extending Support to Thai–Cambodian Border Areas to Alleviate Public Hardship

The Company expresses its concern and extends support to people affected by the situation in the Thai–Cambodian border areas by providing essential consumer goods and necessary assistance through the “Thai PBS Donation Center,” to be delivered to those directly impacted. This support aims to provide immediate relief and demonstrate solidarity from the private sector toward communities in the border areas who are facing hardship due to the ongoing situation. It reflects the Company’s commitment to conducting business alongside social responsibility, recognizing the importance of contributing to relief efforts and standing by communities in all circumstances.

#### Promoting Employment Opportunities for Persons with Disabilities

The Company recognizes the importance of reducing social inequality, particularly in access to employment opportunities. It acknowledges that persons with disabilities possess capabilities and can work effectively, and aims to provide equal employment opportunities and inclusive recruitment practices. Accordingly, the Company initiated the “Promoting Employment Opportunities for Persons with Disabilities” program. In 2025, the Company employed persons with disabilities in various roles, including loan officers, accounting staff, IT personnel, and housekeeping staff. The Company also plans to continuously expand employment opportunities for persons with disabilities across additional roles, enabling them to become an integral part of the organization. Furthermore, the Company has extended its support by promoting sustainable livelihoods for persons with disabilities through collaboration with relevant partner networks and local physiotherapy teams. This initiative goes beyond legal requirements by supporting vocational development, including providing knowledge, enhancing professional skills, and offering necessary equipment to enable individuals to pursue self-employment. The program focuses on handicraft products such as handwoven braided fabric bags, with training sessions conducted by disability networks in collaboration with the Company’s employee volunteers. Participants are given hands-on training before receiving equipment to start their own businesses. As a result, persons with disabilities are able to generate income and sustainably support themselves and their families.



## Financial Literacy

Financial Literacy is one of the key components of the company's sustainability framework. The company has launched the Financial Literacy Program to ensure that its customer-centric strategy is effectively implemented, providing advisory services to all target groups. This plan focuses on two main areas: Developing employees' basic financial knowledge and understanding. Providing financial education to four key target groups: customers, students, communities, and retirees. The company has collaborated with the Happy Money Financial Mentor Program by the Stock Exchange of Thailand. Employees of Srisawad Cash Express, who have undergone training in the Financial Mentor program, now serve as Financial Mentors, offering financial advice based on the company's practical concepts and real-life experiences. This initiative provides guidance to various organizations to spread financial literacy and create a better, financially educated society.

### "Srisawad Financial Mentor for Communities" Program

In 2025, the Company launched a new initiative under the "Srisawad Financial Mentor" project, requiring all financial mentor employees to complete financial literacy training through the "Happy Money Financial Mentor" program of the Stock Exchange of Thailand. At the same time, the company developed internal training curricula to strengthen employees' skills in financial literacy and in shaping attitudes and behaviors such as learning through an e-learning system with question sets and continuous activities leading to assessments. The company believes that employees must possess financial knowledge before they can effectively provide financial services or engage with other groups. Sri Sawad's Financial Literacy Project originated from a small group of Sri Sawad employees who teamed up to rotate and conduct financial literacy activities for vendors at various markets, before expanding their knowledge outreach to the wider community. The success of the program with some participants managing to become debt-free and improve their quality of life through the financial knowledge gained presented an opportunity to deliver financial literacy to a broader society, giving rise to the "Bringing Knowledge to the Community " project. Subsequently, "Srisawad Volunteers" were recruited to help organize financial literacy activities in communities across the country, enabling Sri Sawad employees to engage in social activities, better understand the company's commitment to its customers, and gain deeper insight into customers' ways of life and behavior.

The Company also adapted its financial curriculum to suit communities with diverse occupational backgrounds. The most popular topics identified through community needs surveys were "debt elimination" and "saving." The Sri Sawad App was also developed as a tool for program participants to read articles and receive financial management advice quickly, helping an even greater number of people facing financial difficulties.

Target groups for financial literacy include customers, company employees, communities and society, retirees, and youth and students. Financial knowledge is presented across three core lessons: income generation, saving, and spending; financial planning and recording of income and expenses; and financial inspiration and stability. Financial literacy activities for youth, students, customers, communities, retirees, and the general public are delivered by the company's volunteer employees who have completed financial mentor training through the Stock Exchange of Thailand. The project objectives are to build foundational financial knowledge, debt management guidance, household income enhancement, and household income-expense accounting to instill and lay the groundwork for sound financial management, equip community members with spending resilience, and address financial problems within communities. The project also aims to encourage Thai people to recognize the importance of saving, access transparent and fair financial services, and stay free from informal debt cycles because Sri Sawad does not merely approve loans as business capital, but has also initiated financial literacy programs to help Thai society achieve better financial health and quality of life.

In financial planning training sessions, the company's volunteer employees assist in teaching, transferring knowledge, techniques, and working methods, while also providing supporting materials such as "Nong Tan Jai savings booklets" and savings posters. In 2025, the company carried out a total of 4 projects, with 100% of activity participants benefiting from the activities under the "Sri Sawad Financial Mentor" project. In the past year, the company also promoted comprehensive financial understanding among employees by providing personal finance education covering debt management, savings planning, and basic investment for professional use in an online format for all employees, to help them improve their quality of life and achieve greater financial stability.





## Summary of performance in the social dimension

Policies/Strategies	Short-term/long-term goals	Operating results for 2025
<b>Human rights</b>		
- Human rights policies	- Six trainings for employees on the human and labor rights in 2025 - Zero complaint and lawsuit regarding human right violations	- 12 employee trainings on human and labor rights - No complaints were filed regarding violation of human rights.
<b>Human resource management</b>		
- Recruitment strategies and workforce planning - Benefit and welfare policies - Policies on knowledge and potential development for employees Employee potential	- The level of employee engagement towards the organization is set at more than 70%. - The proportion of executives who receive training to develop their potential is 100% and the proportion of employees who receive training to enhance their potential is more than 50%.	- The level of employee engagement towards the organization was at 81 %. - Executives received trainings at 100% and so did the employees.
<b>Safety and working environment</b>		
- Safety, occupational health and working environment policies	- Zero employee accident rate - Zero fatality case from work -Zero frequency rate from work-related injuries that led to employees' absence from work. - Zero frequency rate of employees getting sick from work-related diseases	- Zero employee accident rate - Zero fatality case from work - Frequency rate from work-related injuries that led to employees' absence from work marked at 3 times. - Zero frequency rate of employees getting sick from work-related diseases

### 3.5 Sustainability Management in the Economic / Governance Dimensions



#### Sustainable Development Goals in the economic/governance Dimension

Financial Inclusion	Governance	Anti-corruption	Risk Management
<p>The company focuses on customer outreach through a strategy of expanding the number of branches across all regions of the country.</p> <p><b>Goals:</b></p> <ul style="list-style-type: none"> <li>- Expanding branches to cover all areas across the country with more than 5,000 branches in 2025.</li> </ul>	<p>The company is committed to adhering to legal regulations, business ethics, and the principles of good corporate governance.</p> <p><b>Goals:</b></p> <ul style="list-style-type: none"> <li>-100% of personnel have completed ethics and business conduct training and testing.</li> <li>-Number of violations of the company's business ethics code: 0 cases.</li> <li>-Number of complaints regarding violations of the code of ethics: 0 cases.</li> </ul>	<p>The company's board of directors, executives, and employees must comply with the anti-corruption policy.</p> <p><b>Goals:</b></p> <ul style="list-style-type: none"> <li>-Number of corruption complaints: 0 cases.</li> </ul>	<p>Control, monitor, and report risks to ensure operations are conducted in a way that minimizes risks to an acceptable level.</p> <p><b>Goals:</b></p> <ul style="list-style-type: none"> <li>-Sustainability issues are comprehensively addressed, with 100% of operational targets met.</li> <li>-100% of employees and senior executives have completed basic corporate risk management training.</li> </ul>

#### Financial Inclusion

The Company continues to focus on reaching customers with a strategy of expanding its branch network across all regions of the country. This approach aligns with the company's business strategy, which believes that supporting universal access to financial services and providing adequate financial knowledge will have a positive impact on both the economy and society. It will help establish financial stability for individuals and households, create new opportunities for businesses, reduce inequality, and contribute to sustainable economic and social development. As a result, the company is committed to promoting widespread access to financial services, placing a strong emphasis on expanding the financial services coverage and developing products and services that meet the needs of all customer groups, whether small or large businesses or vulnerable groups. Furthermore, the company remains dedicated to fostering financial knowledge and discipline among customers and the general public of all ages, with a continuous effort to help address household debt issues sustainably. In 2024, the company successfully expanded its branches to a total of 5,800 locations.

#### Customer Experience

The Company continues to strive for excellence by asking itself how it can "Make Different" in order to meet the needs of its customers, employees, shareholders, communities and society with products and financial services that are easy to use and understand, while initiating sustainable social activities for the betterment of society. The Bank is looking for ways in this digital age to create new experiences for all customer segments.

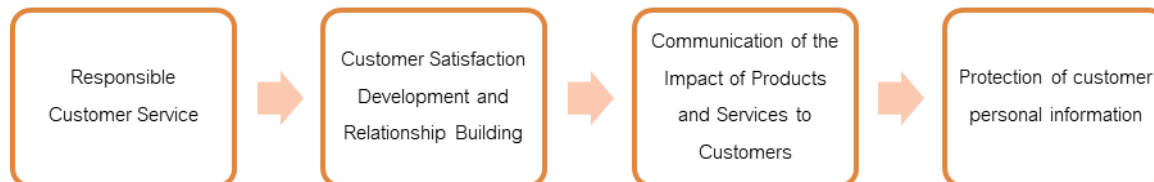
### Policy and Practices for Responsible Marketing and Advertising

To create long-term sustainable value, in addition to product development, the Company places significant importance on marketing operations. The Company believes that communication, especially advertising, must provide accurate and clear information to help consumers make informed decisions when choosing products, while also ensuring confidence in the company's micro-lending services under the "Srisawad Ngern Sod Tun Jai" brand.

The guidelines are as follows

1. Provide accurate and correct information about the company's products and services in compliance with local laws, regulations, and the Responsible Lending Policy.
2. Do not market using misleading information or attacking other brands with false information.
3. Present products clearly and transparently while educating customers about financial discipline, highlighting the consequences if they are unable to repay within the agreed timeframe.
4. Communicate and market creatively in a way that is easy to understand, especially for vulnerable groups, ensuring that customers have sufficient information to make decisions that meet their needs.

In 2025, the company remains committed to following proper, responsible, and fair marketing practices towards customers, with no advertisements that violate ethical standards or provide false, vague, exaggerated, or harmful information to society, both in the short and long term. The company has developed a customer management plan for the past year, as follows:



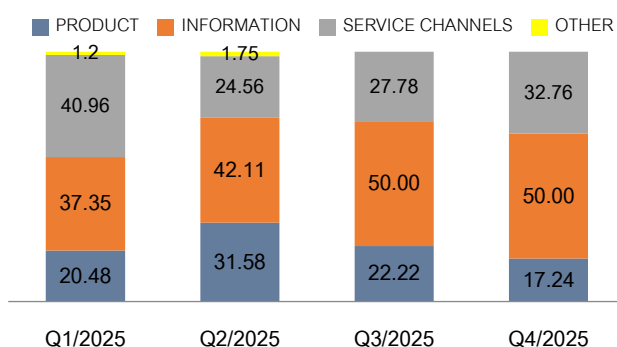
### Responsible Customer Service

Customer Experience is designed based on meaningful and differentiated Customer Value Proposition tailored for each customer segment and continuously improved through Analysis and Insights. Aiming to deliver a perfect journey for each individual customer along different product journey across each touch points, we constantly listen to the voices of our customers, take preventive and corrective actions in order to provide delightful experiences.

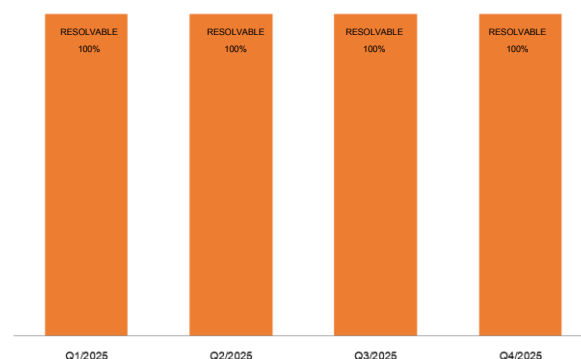
SAWAD's Customer Experience Measurement survey is done at transactional level across three key channels, branch, contact center, and digital channels. The company has established mechanisms for monitoring and controlling the quality of services to ensure compliance with the business's Service Level Agreement (SLA) standards, actively monitoring to prevent delayed complaints. Additionally, the company has a system for collecting customer feedback or issues on social media through Social Listening tools, enabling the company to stay informed of various problems that customers may experience.

The Company places great emphasis on addressing problems sustainably by establishing a systematic mechanism for managing customer feedback. This involves collaborating with both internal and external departments to analyze the root causes of customer issues and develop solutions to improve service processes, preventing the recurrence of such problems. As a result, the company can better meet customer needs and reduce the proportion of complaints from customers, even as the business continues to grow.

#### TYPES OF FEEDBACK FROM CUSTOMERS



#### PROPORTION OF CUSTOMER FEEDBACK THAT CAN BE RESOLVED



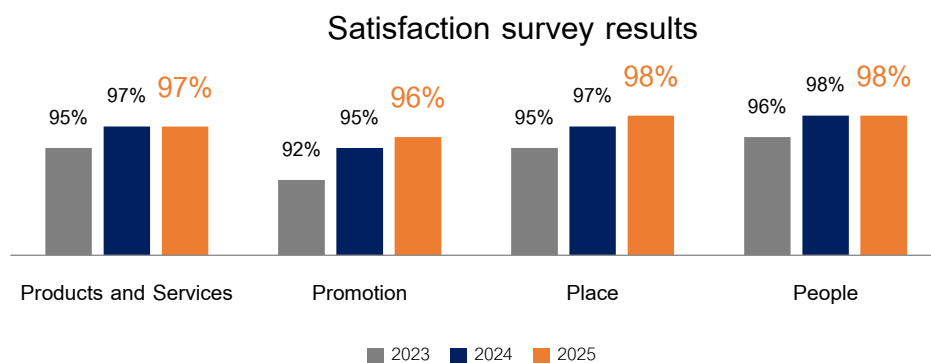
After receiving feedback and suggestions received from customers through various channels, the Company takes corrective actions and coordinates with relevant departments to continuously incorporate such feedback into the improvement of its products and services through established processes. At the same time, the Company places the highest priority on protecting and safeguarding customers' personal data to ensure a positive customer experience (Customer Experience).

#### Customer Satisfaction Development and Relationship Building

The Company conducts customer satisfaction surveys to gather information about customer needs and measure satisfaction levels. This process ensures that customers receive prompt service and products that meet their needs through the Call Center channel.

#### Satisfaction survey results

In 2025, the Company conducted a comprehensive customer satisfaction survey regarding our products and services through telephonic interviews. The results indicated an overall satisfaction rate of 98%, surpassing the established target of 90%. Key areas of satisfaction are summarized as follows: Service Efficiency: 97% satisfaction regarding prompt and accurate service delivery. Information & Promotions: 96% satisfaction concerning the clarity, completeness, and accessibility of information, promotions, and privileges across all communication channels. Location & Accessibility: 98% satisfaction regarding the strategic locations of branches, ensuring ease of access and convenient transportation. Product Variety: 98% satisfaction with the diverse range of products that effectively meet customer needs.



#### Operational measures to create customer satisfaction

The Company places a high priority on creating a superior Customer Journey. Insights gained from customer evaluations have been strategically integrated into our development plans, focused on the following four core measures:

##### 1. Service Excellence

- Conducting regular training for staff on Service Mind, effective communication, and real-time problem-solving.
- Implementing Coaching Systems and standardized performance evaluations for service quality.
- Continuously monitoring service standards through formal Customer Satisfaction Surveys.

##### 2. Transparency and Fair Treatment

- Providing comprehensive product disclosures before customer decision-making, in strict adherence to Responsible Lending principles and Market Conduct standards (Fair Treatment of Customers).

##### 3. Customer-Centric Product Development

- Continuously studying customer behaviors and evolving needs to ensure market relevance.
- Expanding service and payment channels to offer greater diversity and flexibility.
- Utilizing customer feedback as a key driver for New Product Development.

##### 4. Enhancing Service Accessibility

- Strategically selecting and expanding branch locations to ensure proximity to local communities and economic hubs.
- Advancing Digital Service Channels, including mobile applications and integrated online platforms.

#### Communication of the Impact of Products and Services to Customers

The Company operates with a strong commitment to responsible lending, in line with the guidelines set by the Bank of Thailand (BOT). We ensure transparent, complete, and verifiable communication of the potential impacts of our products and services to customers. This approach is part of our effort to address household debt at a manageable level, promoting better financial health and enhancing the quality of financial services. We also focus on providing financial education to communities and offering loans that are fair and beneficial to customers. Our

goal is to help bring informal debt into the formal financial system, offering support based on customers' real financial capabilities. By doing so, we aim to alleviate financial burdens, reduce costs, and enable sustainable debt management for customers in the long run.

#### Protection of customer personal information

The Company engaged in providing microloans under the brand "Srisawad Ngern Sod Tun Jai" places great importance on the management and processing of customer data with the highest level of security and efficiency. The company has developed an appropriate data governance structure based on a three-layer governance principle, overseen by an organizational structure with clearly defined roles and responsibilities, and under the supervision of the company's senior management through regular meetings. This ensures that all operations align in a consistent direction throughout every business process. The company has appointed a Head of Operations to serve as the Data Protection Officer (DPO), who provides guidance and oversees operations across the company independently. At the same time, the DPO acts as the central authority for data protection compliance, managing data quality and overseeing privacy risks. The company is committed to safeguarding the privacy and confidentiality of customer personal data, in line with the company's data governance framework as well as applicable laws and regulations.

#### Innovation in Creating Digital Financial Services

##### Innovation Policy

In implementing Innovation Policy, the Company enlists technology to enhance efficiency throughout supply chain. The company promotes internal culture of innovation to harness employees' strength, while at the same time open to external collaboration to accelerate the ability to cope with change. The latter aspect is achieved through collaboration with research and other entities, investing in start-ups and in new business models globally to speed up adoption within The company. As a result, the company stays at the forefront of innovations to deliver stakeholders in a sustainable manner.

#### Innovation & Digital Transformation

##### 1. Elevating the Value Chain through Digital Technology (Digitalization across the Value Chain)

The Company focuses on applying digital technology as a key tool to enhance business efficiency throughout the value chain, from the credit consideration process to customer database management.

- Approach: Reduce complex procedures, increase service speed, and reduce the use of natural resources (Paperless) to maximize customer satisfaction.

##### 2. Building an Internal Innovation Culture

The Company aims to encourage employees at all levels to participate as a "creative force" by opening opportunities for employees to propose new ideas or solutions to improve work processes.

- Approach: Develop Digital Literacy skills and create an environment conducive to experimentation, in order to transition from a traditional work culture to a learning and innovation organization.



### 3. Open Innovation and Strategic Partnership

To keep pace with the rapidly changing financial landscape, the company adopts an "Open Innovation" policy not limiting itself to internal development alone.

- Approach: Build collaboration with external organizations and technology partners to transfer knowledge and rapidly implement prototype innovations (Rapid Implementation), helping to accelerate competitive capability and reduce the development time for new products and services.

### Managing Toward Innovation Leadership

The company's goal is to drive Sri Sawad toward becoming a "Financial Innovation Leader", focusing not only on profit but also on delivering "Better Value" to all stakeholders, as follows:

- Customers: Receive services that are easily accessible, convenient, and fast
- Employees: Possess expert innovation skills and work with greater efficiency
- Society and Environment: Reduce negative operational impacts and create broader financial access opportunities

### Customer Innovation Performance Results in 2025

Delivering digital solutions and innovation is a core pillar of the Company's digital strategy. We firmly believe that technology and innovation are instrumental in addressing evolving customer needs. To this end, the Company has fostered a Customer-Centric culture, empowering employees to innovate and enhance the overall customer experience. Beyond strengthening our core infrastructure and data analytics capabilities, the Company has strategically invested in digital channels and expanded financial solutions. These initiatives aim to promote Financial Inclusion through easy and convenient access, while increasing customer satisfaction via in-depth behavioral analytics throughout the customer experience journey. Simultaneously, this approach ensures more efficient operating cost management and promotes the long-term financial well-being of our customers. Our culture of innovation was prominently demonstrated during the launch of the Srisawad Application. This project fostered cross-functional collaboration to drive innovation at a pace that matches today's rapid digital evolution. The Srisawad Application stands as a tangible result of this collaborative effort.

By continuously enhancing our mobile transaction platforms, the Company ensures secure digital customer management and timely responsiveness to market demands. Furthermore, we are committed to developing digital transaction platforms tailored to the specific needs of diverse customer segments, while consistently promoting broader access to financial products.

### Internal Innovation Development and Promotion Process

1. Establish a dedicated unit for developing innovation in products and services, gathering stakeholder feedback to review and develop new innovations.
2. Promote the building of organizational values that encourage employee creativity.
3. Promote the development of innovation that creates value for the economy, society, and environment.

### The "Srisawad" Application Innovation

The Company places importance on the development of innovation and digital technology to elevate service quality and increase the convenience of customers' access to financial services. The company has developed the "Sri Sawad" application to accommodate consumer behavior in the digital era and reduce the limitations of traveling to branches. The application is designed to provide convenience throughout the customer service lifecycle customers can check their loan information in real time, including payment due dates, amounts due, and outstanding loan balances. The application also serves as a payment channel, enhancing the speed, accuracy, and security of financial transactions.

The development of this digital platform also supports the company's environmental goals by reducing paper usage in storing slips and receipt documents, and improving the efficiency of data storage and management resulting in more convenient, fast, and efficient service processes.

### New Function Development in 2025

In 2025, the Company continued to enhance the "Srisawad" Application to improve customer experience and flexibility. These efforts resulted in 366,681 mobile app registrations. Key features launched include:

- Online Loan Appraisal System: Customers can perform self-appraisals for land-backed loans using title deeds. The system provides an estimated credit limit within one minute, facilitating faster financial decision-making.
- Top-up Function for Existing Customers: Enables existing clients to request additional credit limits instantly through digital channels, anytime and anywhere, eliminating the need for branch visits.
- Referral Program: A "Member Get Member" initiative that allows customers to refer friends to the Company's services in exchange for benefits. This strengthens customer relationships and fosters sustainable growth of our customer base.

### Value and Impact of Innovation

The development of the "Srisawad" Application reflects our commitment to creating multi-dimensional value:

- Economic & Governance Dimension: Enhancing convenience, speed, and transparency in accessing financial information and services.
- Social Dimension: Supporting the transition toward Digital Financial Services and financial inclusion.
- Environmental Dimension: Reducing paper usage and related resource consumption.

The Company remains committed to continuous technological advancement to elevate customer experiences and drive long-term sustainable growth. Furthermore, the "Srisawad" Application aligns with the United Nations Sustainable Development Goals (SDGs), particularly regarding innovation, technology, and efficient resource utilization as follows:

#### 1. SDG 9: Industry, Innovation and Infrastructure

The Company is committed to integrating sustainable practices into our digital innovation strategy, specifically contributing to the following goals:

The company's support for SDG 9 includes:

- Developing digital platforms to elevate service quality
- Expanding channels for accessing financial services through technology
- Applying technology to improve service processes for greater speed and efficiency
- Developing functions that enhance convenience and reduce limitations of location and time

Outcomes achieved

- Improved service delivery efficiency
- Reduced transaction processing time
- Enhanced Customer Experience
- Supporting the transition to digital financial business



## 2. SDG 12: Responsible Consumption and Production

The Company places importance on efficient resource utilization and reducing environmental impact. The development of the "Srisawad" application contributes to reducing paper usage and resources associated with operational processes.

The company's support for SDG 12 includes:

- Digital Transaction
- Paperless Process
- Reducing the storage of paper-based receipts

Outcomes achieved:

- Reduced paper resource consumption
- Reduced environmental impact from operational processes



## Operating according to corporate governance guidelines

The Company has a Corporate Governance and Sustainability Development Committee to set criteria and policies for corporate governance as well as provide Good corporate governance practices are central to Sawad's culture and business conduct, Responsible Lending. As a Nonbanking financial institution, we prioritize this for several reasons. Firstly, it establishes a proper risk management framework, which is essential for stability and sustainability. Secondly, it promotes transparency, accountability, and responsible decision-making, building stakeholder confidence. Thirdly, it ensures compliance with laws and regulations, mitigating reputational damage and legal action. Fourthly, it enhances the bank's reputation, establishing it as trustworthy, reliable, and responsible. Lastly, it focuses on promoting long-term sustainability by focusing on creating long-term value for stakeholders rather than short-term gains.

The Company places great importance on conducting its business with transparency, honesty, and fairness in accordance with the principles of good corporate governance. The Company strives to be an efficient organisation with excellence in business, based on ethical responsibility, taking into account all stakeholders, and guided by ESG principles, which encompass Environmental, Social, and Governance considerations. The Company's corporate culture emphasizes non-corruption (through its Zero Tolerance campaign) and fair customer service (through its Market Conduct policies), which are concretely embodied in every operational process. Moreover, the company is committed to continued business development and aims to contribute to the benefit of society by reducing inequality and promoting sustainable growth across all sectors of society.

The Board of Directors places a high priority on adhering to the principles and guidelines of good corporate governance, while also integrating sustainability dimensions into the company culture and operations. This approach ensures that the company's business operations are managed efficiently, transparently, and reliably. Moreover, it encourages all directors, executives, and employees at all levels to comply with the corporate governance policy, which fosters a culture of good governance within the organisation and raises the company's corporate governance standards to meet international best practices. By adhering to the corporate governance principle, which serves as a guideline for the company's executives and employees,

### Operations in 2025

#### Competition

Pushing and creating ethical values in business operations in promoting trade competition, the Company and our employees never faced any lawsuits or complaints or accusations of behavior violating trade competition laws. In addition, we were never punished nor fined due to non-compliance with trade competition laws.

#### Code of Ethics and Code of Conduct

The Company places importance on cultivating an organizational culture that combine talent and goodness, as well as being committed to conducting business in accordance with ethical business operation and ethical principles on a continuous basis. In addition, the Company sought to generate sustainable added value for all stakeholders. The Company has established guidelines regarding ethical business as well as the code of ethical business for the Company's directors, executives, and employees to refer to as a standard and a set of operation guidelines for practice. Such operation guidelines cover important issues in various areas, such as the Company's business practices, guidelines for the Company's directors and management's practices, employees' practices, practices regarding business operations that are beneficial to the economy, society and the environment, professional ethics, and suggestions when problems arise. With the Company's commitment in conducting business with fairness, honesty, transparency, accountability and responsibility to all stakeholders, the Company has thus continued to deliver reliable operating results. In 2025, there were neither complaint resulting from non-compliance with ethics and code of conduct, nor any reports of cases of operations violating the code of ethical business.

### Customer Experience and Market Conduct

The Company places the utmost importance on fair customer treatment, which serves as a fundamental principle of its business conduct in building customer trust and confidence. The Company recognizes its significant responsibility to present products and services in a manner that is accurate, complete, fair, and transparent, appropriately aligned with each customer's risk profile as well as their level of financial knowledge and understanding. The Company is committed to promoting fair financial services, preventing any form of discrimination based on age, gender, sexual orientation, race, nationality, religion, belief, culture, or socioeconomic background, avoiding misconduct, and treating all customers fairly and equally, while safeguarding the security of customer data.

The Company promotes fair customer service management as an integral part of its business culture and corporate ethics, reflecting its social responsibility in upholding customer rights. This is to ensure that the Company remains committed to offering fair products and services and delivering customer service with sincerity and without exploitation, as follows:

1. Customers receive appropriate and clear advice;
2. Customers receive fair and reasonable prices and conditions;
3. Customers can access the company's services conveniently and receive appropriate support

Furthermore, the Company aims to create financial well-being for all customers as it is the fundamental to achieve their lives' goals. To help customers towards financial wellbeing, the company has policies and standards in place to address and ensure client suitability and affordability, products and services suitability that address customers' needs and lifestyles, and debt resolution and restructuring to not only protect them from over-indebtedness, but also promote good financial behaviors. These controls and our goal are also taken into account for products and services development to address the needs of customers at all stages of life. Hence, we hope it helps transforming customers' financial journey to where they can meet their current commitments and have the financial resilience for the future.

### Sustainable Supply Chain Management

In 2025, the Company established management measures covering both environmental aspects and operational safety for internal employees as well as external contractors such as selecting materials and equipment that meet standards and are environmentally friendly without causing pollution, and sorting all types of waste (general waste, recyclable waste, and organic waste) before disposing of them at designated bin locations.

The company has ongoing plans to work collaboratively with business partners to jointly develop and improve environmental performance, by establishing a procurement policy with criteria and operational procedures that incorporate environmental impact as a component. All business partners are required to acknowledge the company's regulations prior to commencing operations, which specify clear guidelines in compliance with legal requirements, grounded in respect for human rights and with consideration for the management of environmental and social impacts.

To effectively manage and mitigate potential impacts arising from operations with business partners, the Company categorizes business partners according to its environmentally friendly procurement process, based on the nature of products and services and the level of business importance to the organization. This categorization helps direct the organization toward an appropriate business partner management approach, with operational guidelines that are consistent with the regulations and requirements of relevant authorities.

In 2025, the Company enhanced its environmental performance assessment process for business partners by introducing environmental and safety practice review steps in the selection process for new business partners. Assessment results will be used as a factor in considering future business engagement, and the company has communicated these guidelines to business partners for their acknowledgement.

#### New Business Partners

100% passed the sustainability (ESG) assessment and signed acknowledgement of compliance with the business partner code of conduct in the past year.

#### Existing Business Partners

100% of key business partners played an active role in acknowledging the organization's policies and business operational guidelines, and signed acknowledgement of compliance with the business partner code of conduct.

### Anti-Corruption

Srisawad Corporation Public Company Limited is committed to conducting business under the principles of Good Corporate Governance, prioritizing transparency, integrity, and accountability to all stakeholders. We strictly prohibit all forms of corruption and have established concrete operational guidelines to prevent such practices. Our commitment is underscored by our certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting our adherence to international anti-corruption standards. To foster a culture of integrity, the Company provides continuous anti-corruption training to employees at all levels and communicates these policies to business partners and stakeholders to ensure collective compliance.

Furthermore, the Company enforces a strict "No Gift Policy" for all seasons and occasions to mitigate risks associated with conflicts of interest. We actively encourage our business partners to join our anti-corruption network, ensuring long-term transparency and stakeholder confidence.

#### Anti-Corruption and Anti-Bribery Policy and Procedure

The company requires that all directors, executives, and employees at every level exercise caution against all forms of corruption, as follows:

1. Not engage in or participate in any form of corruption, whether directly or indirectly.
2. Ensure comprehensive communication at all levels directors, executives, and employees requiring that all operational processes strictly comply with the law. If errors occur due to negligence or insufficient awareness, the penalties prescribed by law shall apply.
3. Directors, executives, and employees shall not engage in or support corruption under any circumstances, and shall strictly comply with anti-corruption measures.



4. Directors, executives, and employees have a duty to report to the company any acts that constitute corruption related to the company, by notifying their supervisor or the responsible person, and to cooperate in fact-finding investigations.
5. The company will act fairly and protect whistleblowers who report corruption, as well as individuals who cooperate in reporting and in corruption investigation processes.
6. Those who commit acts of corruption shall be subject to disciplinary penalties in accordance with the company's regulations, and may also face legal penalties for such offenses.
7. Directors, executives, and employees have a duty to comply with the good corporate governance and anti-corruption policy, with the Board of Directors delegating management to communicate and implement anti-corruption measures.
8. Directors, executives, and employees are prohibited from taking any action that constitutes a demand for or acceptance of assets or any other benefits for themselves or others in a manner that suggests inducement to perform or omit duties, or that may cause the company to lose its rightful interests. Directors, executives, and employees are also prohibited from offering or proposing to offer assets or any other benefits to external parties to induce such persons to act or omit to act in violation of the law or contrary to their duties, or in exchange for undue privileges, including:
  - Giving and Receiving Bribes: Giving or receiving bribes in any form whatsoever in exchange for business benefits is prohibited, and delegating others to give or receive bribes on one's behalf is also prohibited.
  - Business Relationships and Procurement with the Public Sector: The company's operations and dealings with the public sector must be conducted transparently, honestly, and in compliance with relevant laws.
  - Giving or Receiving Gifts, Hospitality, and Other Benefits: Hospitality and other benefits, including events (such as meals, entertainment, training, conferences, and related travel and accommodation) where the host/payer participates in the event with the recipient, shall be considered gifts. Gifts, hospitality, and other benefits exceeding the prescribed value threshold must receive written approval from authorized persons as designated by the company. The giving or receiving of gifts, hospitality, or other benefits must be appropriate and consistent with customs and traditions, and in compliance with applicable laws in each country where the company operates.
  - Political Contributions: The company has no policy of supporting or contributing to political parties, political groups, or politicians, whether directly or indirectly.
  - Directors, executives, and employees of the company and its subsidiaries are prohibited from engaging in extortion, fraud, deception, collusion, price-fixing, embezzlement, money laundering, cybercrime, and other similar acts including theft of company assets for personal ownership or personal benefit.

- Accepting Donations, Charitable Contributions, Public Benefit Activities, and Giving or Receiving Sponsorships: The company stipulates that accepting donations, making charitable contributions, public benefit activities, and giving or receiving sponsorships must comply with the following requirements:
  - (1) Must be conducted transparently, in accordance with the law, and not contrary to moral principles, and must not cause harm to society as a whole.
  - (2) Must not be related to or used as a pretext for bribery.
  - (3) Must comply with the review and approval procedures for charitable contributions, public benefit activities, or sponsorships in accordance with the company's regulations.
  - (4) In cases of doubt that may have legal implications, written consultation must be sought from the legal department, or for other matters of significant importance, the decision shall be at the discretion of management.

#### Anti-Corruption Performance Indicators

The Company has established key performance indicators (KPIs) to evaluate the effectiveness of our governance systems and anti-corruption measures. Our performance results are as follows:

Performance Indicators	2023	2024	2025
Number of Corruption Cases	0 cases	0 cases	0 cases
Number of Corruption Complaints	0 cases	0 cases	0 cases
Political Assistance	0 cases	0 cases	0 cases
Employees who have been trained in anti-corruption policies	100 %	100 %	100 %
Employees who are aware of the No Gift Policy and Anti-Corruption Policy	100 %	100 %	100 %
Suppliers acknowledge and comply with the Company's anti-fraud and corruption policy.	100 %	100 %	100 %

#### Anti-Corruption Risk Management and Governance

The Company prioritizes robust anti-corruption risk management by implementing a comprehensive control and oversight framework across the entire organization:

##### 1. Corruption Risk Assessment

- Conducting risk assessments in highly sensitive processes, such as procurement, accounting, and financial management.
- Regularly reviewing and updating risk factors to stay ahead of potential threats.

##### 2. Internal Control Systems

- Establishing clear and stringent Authorizing Power (Approval Authorities).
- Maintaining rigorous monitoring and auditing systems for high-risk transactions.

### 3. Whistleblowing Channels

- Providing independent channels for complaints and whistleblowing.
- Ensuring full protection for whistleblowers in accordance with Good Corporate Governance principles.

### 4. Executive Oversight

- Direct oversight of anti-corruption policies by the Board of Directors and Senior Management.
- Continuous reporting of Compliance performance to the relevant committees.

The Company operates under the highest standards of integrity, aligning our anti-corruption commitment with SDG 16: Peace, Justice, and Strong Institutions, which aims to promote transparent, accountable, and corruption-free institutions.

### Performance 2025

The Company has established dedicated grievance and whistleblowing channels to receive complaints, feedback, or suggestions from all stakeholder groups who are affected or at risk of being affected by our operations. This includes reporting illegal acts, behaviors suggesting misconduct, or any direct or indirect corruption related to the Company. All reports are subject to a formal fact-finding and investigation process. In 2025, there were zero (0) reported cases of corruption or misconduct.

## Risk Governance

### Risk Culture

Fostering a solid risk culture throughout the company is a fundamental component of effective risk management. Several measures have been implemented to ensure that risk awareness is instilled from the highest level of the organization.

1. Regular provision of risk management knowledge to the Board of Directors
2. Incorporation of risk management metrics into a corporate KPI, which is cascaded down to senior management and relevant employees. Risk modifier metrics are used to ensure that the senior management are accountable for the implementation of risk and control measures. The risk modifier metrics include, but are not limited to, the completion of risk and control self-assessment activities, compliance with Anti-Money Laundering and Counter Terrorism and Proliferation of Weapons Mass Destruction Financing, and other related regulatory requirements.
3. Mandatory E-learning around risk topics is provided to employees on an annual basis to ensure that all employees develop risk awareness in their day-to-day responsibilities. For example, non-financial risk management, PDPA (Personal Data Protection Act), cybersecurity risk awareness, fraud risk management, anti-corruption, market conduct, Anti-Money Laundering and Counter Terrorism and Proliferation of Weapons Mass Destruction Financing.

4. Incorporation of proper risk assessment for all products and services which the company would like to offer to the customers into the Products and Services Approval Process. The process ensures that adequate risk assessments are performed, and effective mitigation controls are put in place to manage the inherent risks within the company's appetite.

### ESG Risk

The Company conducts regular risk assessments to identify potential risks to its business operations and evaluate their possible impact on the company's ability to achieve its objectives. Additionally, the company establishes mitigation standards to prevent and minimize business disruptions. Emphasizing ESG risk management, the company ensures preparedness in preventing and adapting to various risks while also seeking business opportunities arising from those risks in an efficient manner. These risk management practices align with the COSO-ERM 2017 framework.

### Transition Risk

Improvements in various areas are multiplying and may include regulatory legislation and require consumers that companies consider to be able to cope and body again through low social compliance (transition risk)

- Risks associated with changes in laws or regulations, such as the Emission Trading Scheme (ETS) and the European Union's Carbon Border Adjustment Mechanism (CBAM) .

- Risks arising from shifts in customer behaviour and investment policies driven by growing interest in environmentally friendly products and services, including Green and Sustainable Finance. At the same time, investors are recognizing the potential impacts of climate change on future business financial losses.

Impacts	Mitigation Measures
<ol style="list-style-type: none"> <li>1. If the government implements carbon tax measures in 2024, the company may experience increased operating costs, potentially leading to a slight rise in expenses during the initial 5 years. Additionally, the company may face penalties imposed by regulators.</li> <li>2. The Company's customers are facing increasing expenses due to regulatory and legal changes, including carbon emissions taxes, CBAM.</li> </ol>	<ol style="list-style-type: none"> <li>1. Assess climate risks through the Task Force on Climate-related Financial Disclosures (TCFD)</li> <li>2. Establish strategies and guidelines to reduce greenhouse gas (GHG) emissions, including short- and long-term targets for Scope 1 and 2 emissions from the Company's business operations and assets, as well as Scope 3 emissions associated with its customers' greenhouse gas emissions, all in line with the overarching goal of achieving net-zero greenhouse gas emissions.</li> <li>3. Establish an ESG working group and define an ESG Risk Infrastructure action plan to devise a transition plan that is in line with the guidelines of the Bank of Thailand (BOT) to help the business sector adapt and achieve concrete</li> </ol>

Impacts	Mitigation Measures
	<p>results. The company has an operational framework and strategies, as well as support plan for each industry according to the Thailand Taxonomy criteria.</p> <p>4. Develop and establish Responsible Lending Guidelines. Loan applicants are required to evaluate environmental, social, and governance impacts using an ESG Checklist. The company maintains an Exclusion List, which outlines loan applicants or activities not supported by the company.</p>

#### Emerging Risks from Sustainable Finance Landscape

The definition and criteria for considering sustainable loans must be clear, appropriate, and based on credible and comprehensive principles. They should also take into account environmental, social, and human rights impacts. Banks may face risks in defining and setting criteria for sustainable lending, as these issues are relatively new and continuously evolving.

Impacts	Mitigation Measures
The company must develop sustainable financial products in alignment with various regulations appropriately and in a timely manner, as this directly impacts its competitiveness. Additionally, the company's definitions and criteria must adhere to international standards and be credible to provide sustainable loans to customers.	<p>1. The Company explored international standards for sustainable finance product by employed new tools such as the Thailand Taxonomy and green loans criteria to respond to stakeholder expectations.</p> <p>2. The Company has studied and developed various products and services tailored to meet the diverse needs of customers across all business sizes. These include ESG-linked derivatives catering to large businesses, loans aimed at enhancing production efficiency and reducing greenhouse gas emissions, and Sawad Sustainability Loans designed for small and medium-sized enterprises (SMEs).</p>

#### Business Continuity Management

Currently, the Company's business operations face significant risks in various aspects, with operational risk being one of the key concerns. Although the company has implemented effective control systems, certain risks remain unavoidable, including external factors such as natural disasters, terrorism, or incidents that may impact the company's reputation. The company recognizes the importance of business continuity in the face of potential

disruptions caused by such events. Therefore, Business Continuity Management (BCM) and the development of a Business Continuity Plan (BCP) serve as essential tools to mitigate potential damages when such incidents occur.

#### Business Continuity Plan: BCP

The Company has established a Business Continuity Management Policy (BCM Policy), which has been approved by the Board of Directors as a framework for business continuity management. Additionally, a recovery strategy has been defined to restore operations to normal conditions, taking into account the following factors:

1. Loss or damage to the primary workplace
2. Loss of critical data
3. IT system failures
4. Loss of key personnel
5. Inability of critical service providers to deliver services

#### Business Continuity Management Process

The Company has established a Business Continuity Management system in accordance with the Bank of Thailand's guidelines on Business Continuity Management (BCM) and the preparation of a Business Continuity Plan (BCP). The Company has developed the following contingency plans:

1. Business Emergency Plan – Designed to address natural disasters and civil unrest that may impact the company's operations.
2. Financial Emergency Plan – Ensures the company maintains sufficient liquidity to meet withdrawal demands and fulfill financial obligations under approved credit agreements, both during normal operations and in crisis situations affecting the company or resulting from financial sector contagion effects.
3. IT Emergency Plan – Supports the company's IT infrastructure in case of system disruptions (Disaster), providing a framework for restoring system functionality after an operational outage.
4. Business Continuity Plan (BCP) – A formal, documented plan outlining steps and processes for restoring operations to normal conditions, ensuring continued business operations in the event of disruptions.

The company mandates that all emergency plans and the BCP be developed, reviewed, and tested at least once a year or whenever significant changes occur that may impact business operations.

#### Cybersecurity and Data Privacy

##### Data Privacy Policy

The Company has established a Personal Data Protection Policy and standards in compliance with the Personal Data Protection Act B.E. 2562 (2019). This policy applies to the entire corporate group, business partners, and external service providers. Additionally, the company has developed a Personal Data Protection Manual to guide various departments in implementing proper data protection measures. All employees must acknowledge and



adhere to the requirements outlined in the policy. The company has also published a Privacy Notice for prospective customers, existing customers, and relevant individuals on its official website.

#### Personal Data Protection Guidelines

To ensure clarity and systematic operations, the Company has established comprehensive guidelines, procedures, and designated responsible personnel to respond to Personal Data Breaches. These measures are strictly aligned with official regulatory requirements and the Company's Personal Data Protection Policy (Privacy Policy). Furthermore, the Company has developed a standardized Data Breach Reporting Form, capturing all essential details. This enables the unit encountering an incident to report directly to their department head and subsequently escalate the matter to the Data Protection Officer (DPO) for further action. In the event of a suspected data breach, customers can file a complaint through the Company's official grievance channels or contact the Data Protection Officer (DPO) or the Data Protection Department directly. The Company is committed to conducting transparent and fair investigations into all reported incidents. Should a breach be confirmed, the Company will take disciplinary and legal action against the offenders in accordance with established penalties and provide appropriate remediation to the affected parties.

#### Protection of customer personal information

With the evolution of business technologies today, we can observe that modern technology development patterns have a direct and significant impact on the business sector at the present time. This is especially true for financial business. The technologies can bring both opportunities and obstacles. Hence, the business sector as well as the financial sector has to turn greater attentions to details on customer database. This is because the current transaction formats are based on online digital system, which provides convenience to target customers. The Company has thus seen this important point in terms of the security of customers' financial transaction data; hence, we arrange a customer efficiency system, which enables us to ensure our customers that their transaction information will be highly secured and safe from cyber threats (Zero Tolerance).

Complaint data	2023	2024	2025
Number of complaints certified by external agencies	0	0	0
Number of complaints from regulatory agencies	0	0	0

The Company inspected the use of personal data of customers for other purposes or goals and found that in 2025 there was no use of personal data of employees for other purposes

### Cyber security

The Company has a system and regulations in place to manage and monitor cyber security. The Cyber Security Division is specifically responsible for protecting and raising awareness of the organization's cyber security. The Company is committed to protecting our systems from cyber threats by constantly improving the systems and infrastructure to ensure safety according to data security standards. The Company has also performed security assessment and verification tests before launching the system, and the Company has also enhanced the potential and speed of responses to cyber threat events. In addition, the Company has also monitored and responded to cyber threats to the organization and customers for 24 hours a day through a central notification system to ensure that we are able to respond to events in a timely manner. This can increase the ability to detect abnormal events and assess cyber threats in a prompt manner. In addition, the Company has also established and cyber security policies and practices and continued to review and improve them on a regular basis.

Details of performance on sustainability in environmental, social, economic and governance dimensions can be obtained from "Report of Sustainability Performance in 2025", which can be downloaded from the Company's website



## 4. Management Discussion and Analysis

### 4.1 Operating Results

As of December 31, 2025, SAWAD Group marked a net profit of 5,270.72 million baht, increasing by 25.06 million baht or rose 0.48% from 5,245.66 million baht reported for the previous year. The details are discussed below.

Interest Income in 2025, the company's interest income for 2025 amounted to 16,459.41 million baht, reflecting a decrease of 1,567.70 million baht or 6.70%. compared to 18,027.11 million baht in 2024. This decline was mainly due to the Company's cautious loan practice, this is reflected in the decrease in loan receivables, which declined from 93,868.13 million baht in 2024 to 92,850.29 million baht. The reduction was largely attributable to a decrease in hire-purchase loan receivables prior to the interest rate control implemented by the Office of the Consumer Protection Board, as some contracts were maturity.

In 2024, the company remained committed to responsible and fair lending practices, implementing measures such as debt restructuring and payment deferrals. Additionally, to support customers affected by **flooding**, the company provided a three-month interest reduction from October 15, 2024, to December 30, 2024. This initiative helped ease customers' financial burdens and improve liquidity, benefiting over 14,714 customers. As a result, the company's interest income in 2024 and 2025 was reduced by 53 million baht due to these relief measures



Other income for 2025 amounted to 2,836.06 million baht, a decrease of 183.31 million baht from 3,019.37 million baht in 2024, or a decrease of 6.07 percent. Most of the other income was from the life and non-life insurance brokerage business.

Operating expenses in 2025 decreased by 12.66% compared to 2024, mainly from effective cost management. A significant portion of operating expenses arose from losses on the sale of repossessed assets related to the Group's new motorcycle hire-purchase loans. In 2025, losses from the sale of such repossessed assets decreased by 57.70% compared to 2024, reflecting stricter risk management and improved loan quality. Meanwhile, financial costs in 2025 amounted to 2,865.98 million baht, a decrease of 315.07 million baht from 3,181.05 million baht in 2024. This reduction was partly due to the Company receiving an A- credit rating from Fitch Ratings, which has contributed to a gradual decline in its cost of funding.

Expected credit loss provisions increased by 64.73 million baht in 2025, reflecting the Company's prudent approach in setting aside provisions for potential credit risks. This amount was recognized as an expense in 2025 to ensure financial stability and careful performance management in the future

#### Summary of operating performance

Million Baht	2025	2024	Increase (Decrease)	%
Interest income	16,459.41	18,027.11	(1,567.70)	(8.70)
Other income	2,836.06	3,019.37	(183.31)	(6.07)
Total operating income	19,295.47	21,046.48	(1,751.01)	(8.32)
Total operating expenses	9,812.16	11,234.61	(1,422.45)	(12.66)
Expected credit losses	1,977.59	1,912.86	64.73	3.83
Cost of funding	2,865.98	3,181.05	(315.07)	(9.90)
Net profit	5,270.72	5,245.66	25.06	0.48
Earnings per share	3.02	3.34	(0.32)	(9.58)

#### Key financial ratios

Financial ratios	2025	2024	Increase(Decrease)
Return on Assets ((ROA)	8.80	8.95	(0.15)
Return of Equity (ROE)	24.61	29.07	(4.46)
Net Profit Margin	27.32	24.92	2.40
Operating expenses to total revenue	50.85	53.38	(2.53)

Return on average assets and return on average equities decreased due to stricter loan disbursement policies, which resulted in lower loan receivables and reduced income. However, the cost-to-income ratio declined as a result of the Company's effective management of operating costs. In addition, stricter loan disbursement led to lower losses and impairment of repossessed assets. As a result, the net profit margin increased.

*Core revenue*

	2025		2024		2023	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Interest income from hire purchase contracts	5,220.10	27.05	6,315.65	30.01	5,709.64	30.19
Interest income from loans	11,000.87	57.01	11,436.98	54.34	9,508.58	50.27
Interest income from asset management	238.44	1.24	274.48	1.30	525.50	2.78
Insurance brokerage fee income	1,332.51	6.91	1,315.41	6.25	973.75	5.15
Other revenue	1,503.55	7.79	1,703.96	8.10	2,197.06	11.61
<b>Total revenue</b>	<b>19,295.47</b>	<b>100.00</b>	<b>21,046.48</b>	<b>100.00</b>	<b>18,914.53</b>	<b>100.00</b>

During 2023 and 2025, the Company's core revenue was contributed mainly by interest income, i.e., the interest from auto loans backed by all kinds of vehicles as well as home and land title deeds. This income accounted for around 50- 57% of the Company's total revenue. Meanwhile, the interest income form hire purchase loans accounted for about 27-30% of the total revenue, which is mainly derived from loans under new motorcycle hire purchase agreements. The interest income from asset management accounted for 1-3% of the total revenue, and the insurance brokerage fee income marked at 5-7% of the total revenue. Finally, other revenue, i.e., fee income, finance charges, revenue from sales of fixed assets and foreclosed assets, collection fee income, accounted for 7-11% of the total revenue.

*Other Revenue*

Other revenue by types	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Fee income	91.28	6.07	82.51	4.84	317.22	14.44
Penalty fee income	33.74	2.25	34.41	2.02	24.35	1.11
Collection fee income	494.05	32.86	477.95	28.05	398.39	18.13
Bad debt recoveries	334.11	22.22	268.04	15.73	185.21	8.43
Revenue from management fee	-	-	-	-	258.76	11.78
Others	550.37	36.60	841.05	49.36	1,013.11	46.11
<b>Total other revenue</b>	<b>1,503.55</b>	<b>100.00</b>	<b>1,703.96</b>	<b>100.00</b>	<b>2,197.05</b>	<b>100.00</b>

Other income decreased from 2,197.05 million baht in 2023 to 1,703.96 million baht in 2024, due to a decrease in fee income as the company launched campaigns to waive fees for loan applications under hire purchase agreements and loan agreements during specific periods. However, income from debt collection, which ranges

from 200 to 3,000 baht per instance depending on the type of collateral, increased due to a higher number of debtor accounts. Management fee income decreased due to Fast Money Co., Ltd. transitioning from an associate company to a subsidiary.

In 2025, other income decreased from the company launched campaigns to waive fees for loan applications under hire purchase agreements and loan agreements during specific periods.

#### Operating expenses

	2025		2024		2023	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Service expenses	1,265.46	12.90	1,613.41	14.36	1,552.66	15.46
Administration expense	6,569.11	66.95	7,708.34	68.61	6,729.21	66.99
Expected credit losses	1,977.59	20.15	1,912.86	17.03	1,763.16	17.55
<b>Total expenses</b>	<b>9,812.16</b>	<b>100.00</b>	<b>11,234.61</b>	<b>100.00</b>	<b>10,045.03</b>	<b>100.00</b>
Percentage of total expenses to total revenue		50.85		53.38		53.11

The operating expenses consisted of service expenses and administration expenses, bad debts and doubtful debts. The service expenses included expenses related to the marketing equipment, e.g., branches' signs, promotional expenses, advertising expenses etc. The Company's service expenses continued to increase in line with the expansions of branch office networks. In 2025, service expenses decreased due to the restructuring of commissions paid to motorcycle dealerships. Administrative expenses consist of staff expenses, rental, management costs, etc. For 2024, the increase in administrative expenses was due to losses and impairments of properties foreclosed, but in 2025, losses and impairments of properties foreclosed decreased as a result of the Group's tightening of lending policy.

#### Allowance for expected losses

In 2025, the allowance for expected credit losses increased due to the expansion of the loan receivables and hire-purchase receivables portfolio, reflecting the Company's caution in reserving potential risks.

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 an 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.

## Financial Position

### Assets

As of the ends of 2024 – 2025, the Company's core assets consisted of hire purchase receivables, loan receivables and personal loan receivables, accounting for approximately 86-87% of the total assets. These were followed by investment in receivables, other assets including premises and foreclosed assets. In 2025, total assets decreased due to the economic contraction to 107,674 million baht. This is due to the strictness of lending.

### *Loans to customers and accrued interest*

Since 2020, the Company has reclassified assets, based on the new accounting standard. The components of loans to customers and accrued interest consisted of secured loans, personal loans, nano-finance loans and purchased or originated credit impaired financial assets.

Loans to customers as shown by the net book value are presented by contractual loans less unearned interest and allowance for doubtful debts. The details of net receivables classified by types of loans are shown below.



Loans to customers and accrued interest	December 31, 2025		December 31, 2024	
	Million Baht	%	Million Baht	%
Loans to customers	67,594	67.74	63,585	67.74
Hire purchase receivables	22,761	29.43	27,626	29.43
Purchased or originated credit impaired financial assets	2,495	2.83	2,657	2.83
<b>Total loans to customers and accrued interest – net</b>	<b>92,850</b>	<b>100.00</b>	<b>93,868</b>	<b>100.00</b>
<b>Total assets</b>	<b>107,674</b>		<b>107,909</b>	

## Analysis of quality of loans to customers and accrued interest

Balance due and accrued interest	December 31, 2025		December 31, 2024	
	Million Baht	%	Million Baht	%
Current portion of loans to customers	54,088.68	49.11	50,115.66	45.07
Current portion of hire purchase receivables	17,502.84	15.89	18,340.86	16.50
<u>Less</u> Unearned income	(10,048.39)	(9.12)	(9,944.51)	(8.94)
Total loans to customers- net off deferred income	61,543.13	55.88	58,512.01	52.62
<u>Add</u> Accrued interests	78.76	0.07	104.51	0.09
Total loans to customers and accrued interest	61,621.89	55.95	58,616.51	52.72
<u>Less</u> Allowance for expected credit losses	(1,333.02)	(1.21)	(1,327.79)	(1.19)
<b>Current portion of loans to customers and accrued interest – net</b>	<b>60,288.87</b>	<b>54.74</b>	<b>57,288.72</b>	<b>51.52</b>
Loans to customers – the balance due in 1-5 years	26,932.57	24.45	25,611.61	23.03
Hire purchase receivables – the balance due in 1 – 5 years	9,747.67	8.85	15,013.28	13.50
Purchased or originated credit impaired financial assets	1,864.31	1.69	2,105.31	1.89
<u>Less</u> Unearned income	(6,054.74)	(5.50)	(6,060.02)	(5.45)
Total loans to customers –net off deferred income	32,489.81	29.50	36,670.18	32.98
<u>Add</u> Accrued interest	852.61	0.77	816.13	0.73
Total loans to customers and accrued interest	33,342.42	30.27	37,486.32	33.71
<u>Less</u> Allowance for expected credit losses	(781.00)	(0.71)	(906.90)	(0.82)
<b>Loans to customers and accrued interest - the balance due in 1-5 years – net</b>	<b>32,561.42</b>	<b>29.56</b>	<b>36,579.41</b>	<b>32.90</b>
Loans to customers	81,021.25	73.56	75,727.27	68.11
Hire purchase receivables	27,250.51	24.74	33,354.14	30.00
Purchased or originated credit impaired financial assets	1,864.31	1.69	2,105.31	1.89
<u>Less</u> Unearned income	(16,103.13)	(14.62)	(16,004.50)	(14.39)
Total loans to customers –net off deferred income	94,032.94	85.38	95,182.19	85.61
<u>Add</u> Accrued interest	931.37	0.85	920.64	0.83
Total loans to customers and accrued interest	94,964.31	86.22	96,102.83	86.43
<u>Less</u> Allowance for expected credit losses	(2,114.02)	(1.92)	(2,234.70)	(2.01)
<b>Total loans to customers and accrued interest – net</b>	<b>92,850.29</b>	<b>84.31</b>	<b>93,868.13</b>	<b>84.42</b>

Loans to customers and accrued interest	December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%
Performing financial assets	79,609.42	83.83	79,967.77	83.21
Under-performing financial assets	9,035.80	9.51	9,892.77	10.29
Non-performing financial assets	3,602.17	3.79	3,337.19	3.47
Purchased or originated credit impaired financial assets	2,716.92	2.86	2,905.10	3.02
<b>Total</b>	<b>94,964.31</b>	<b>100.00</b>	<b>96,102.83</b>	<b>100.00</b>
<u>Less</u> Allowance for expected credit losses	(2,114.02)	(2.23)	(2,234.70)	(2.33)
<b>Loans to customers and accrued interest – net</b>	<b>92,850.29</b>	<b>97.77</b>	<b>93,868.13</b>	<b>97.67</b>

In 2024, the performing financial assets accounted for 83.21% of the total while the under-performing financial assets marked at 10.29%. The non-performing financial assets accounted for 3.47%. If consideration of the expected credit loss allowance of approximately 2.33%, the group believes that the expected credit loss allowance is sufficient for the impairment of assets.

In 2025, the performing financial assets accounted for 83.83% of the total while the under-performing financial assets marked at 9.51%. The non-performing financial assets accounted for 3.79%. If consideration of the expected credit loss allowance of approximately 2.23%, the group believes that the expected credit loss allowance is sufficient for the impairment of assets.

### *Liabilities*

The Company's major liabilities consisted of long-term loans, short-term loans from financial institutions, and bonds. The Company's liabilities had continued to increase, the main reason behind the increase was the Company's borrowing in order to fund its financing services, based on hire purchases agreements, loans agreements, and personal loan receivables.

In 2023, the Group expanded lending volume from both loan receivable and hire purchase receivable, the Company's liabilities stood at 80,268 million baht at the end of 2023. For 2024, due to the contracting economic conditions, the Group is cautious in lending and debt management, this made the Company's liabilities stood at 71,607 million baht at the end of the year. In 2025, the Group's liabilities continued to decrease, at the end of the year amounting to 66,915 million baht.

*Interest bearing debts*

Interest bearing debt structure	Consolidated financial statements					
	December 31, 2025		December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Short-term loan from related parties	45.00	0.07	40.00	0.06	-	-
Short-term loan from financial institutions	3,021.30	4.73	4,097.18	5.95	4,754.57	6.26
Bills of exchanges	3,905.00	6.11	2,167.00	3.15	7,330.00	9.65
Lease liabilities	1,475.92	2.31	1,371.03	1.99	1,475.95	1.94
Long term loan from financial institutions	7,465.98	11.69	10,127.70	14.70	17,781.98	23.40
Long term loan from third parties	500.00	0.78	500.00	0.73	-	-
Senior bonds	47,465.87	74.31	50,587.72	73.43	43,640.96	57.43
<b>Total interest bearing debts</b>	<b>63,879.07</b>	<b>100.00</b>	<b>68,890.63</b>	<b>100.00</b>	<b>75,983.46</b>	<b>100.00</b>

The Company's interest bearing debts consisted of short-term loans from financial institutions, bills of exchange, short-term loans for purchase of receivables, financial lease liabilities and hire purchase contracts, senior bonds, long term loan from financial institutions, deposits, and debt securities issued.

In 2023, the Company issued senior bonds and sold to institutional investors and high-net –worth investors, for the amount of 4,113 million baht, with the interest rates of 3.85% per annum for the durations of two years and issued senior bonds for public offering amounted 21,532.7 million baht, with the interest rate of 3.30-5.00% per annum for the durations of one year seven months to five years. The proceeds from the bonds were used for redemption for the bonds worth 5,053.1 million baht, which had reached maturity and the rest amount were working capital for business expansion. As a consequence, the Group's interest bearing debts climbed to 75,983 million baht at the end of 2023.

In 2024, the Company issued senior bonds and sold to institutional investors, for the amount of 5,040 million baht, with zero coupon for the durations of one year and issued senior bonds for public offering amounted 7,769 million baht, with the interest rate of 4.30-5.25% per annum for the durations of one year eleven months to five years four months. The proceeds from the bonds were used for redemption for the bonds worth 6,507.1 million baht, which had reached maturity and the rest amount were working capital for business expansion. As a consequence, the Group's interest bearing debts climbed to 68,891 million baht at the end of 2024

In 2025, the Company issued senior bonds and sold to institutional investors, for the amount of 1,000 million baht, with zero coupon for the durations of one year and six months, issued senior bonds and sold to institutional investors and high network investors, for the amount of 3,150 million baht, with the interest rate of 3.00-3.60% per annum for the durations of 3-6 years, issued senior bonds for public offering amounted 9,000 million baht, with the interest rate of 3.50-4.30% per annum for the durations of two years two months to seven years. The proceeds from the bonds were used for redemption for the bonds worth 10,174.60 million baht, which had

reached maturity and the rest amount were working capital for business expansion. As a consequence, the Group's interest bearing debts climbed to 63,879 million baht at the end of 2025.

### Liquidity

The objectives for liquidity management are: i) to prepare capital for the Company to be able to run business in compliance with both existing and potential financial obligations; and ii) to seek benefits from appropriate marketing opportunities. The Company's financial obligations occur when the debts are due or when the Company needs funding for working capital purposes.

### Funding Sources

The Company's funding comes from bonds, followed by loans from financial institutions mainly in forms of overdrafts and promissory notes, short-term and long-term borrowings from financial institutions, and bills of exchange. Over 70% of the funding consists of interest bearing debts with repayment durations of 1-7 years. As of December 31, 2025, the Company's interest bearing debts totaled 63,879 million baht. Apart from the aforementioned items, the funding also comes from the equity: As of December 31, 2025, the Company's paid-up capital amounted to 1,661.51 million baht.





### Capital Structure

As of the ends of 2023, 2024, and 2025, the Company's debt to equity ratios stood at 2.57 times, 1.97 times, and 1.64 time, respectively. The debt to equity ratio decreased as the Group adopted a more stringent approach to utilizing funds to support the growth of the Company's lending business, resulting in a significant reduction in liabilities from various forms of borrowings. Meanwhile, retained earnings increased due to profits, which in turn led to a corresponding increase in shareholders' equities. In 2023–2024, the debt to equity ratio declined as a result of dividend payments in the form of ordinary shares and increased profits, which further increased shareholders' equities. In 2025, equities continued to increase due to higher profits.

### Key relation between the sources and the use of funds

The sources and the use of funds classified by maturity	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Funding Sources</u>						
Short-term loans	29,392.48	28.62	32,590.64	31.53	36,914.76	34.99
Long-term loans	34,486.59	33.59	36,299.98	35.11	39,068.70	37.03
Shareholders' equity						
-Paid-up capital	1,661.51	1.62	1,510.46	1.46	1,373.15	1.30
- Retained earnings	30,897.99	30.09	26,731.74	25.86	21,909.23	20.77
-Premiums on common shares	6,207.19	6.04	6,207.18	6.00	6,207.18	5.88
- Premium on shares from share-based payment	36.19	0.04	36.19	0.04	36.19	0.03
<b>Funding sources – total</b>	<b>102,681.95</b>	<b>100.00</b>	<b>103,376.20</b>	<b>100.00</b>	<b>105,509.21</b>	<b>100.00</b>
<u>Use of funds</u>						
Up to 1 year	60,288.87	64.93	57,288.72	61.03	59,287.20	60.15
1 year upward	32,561.42	35.07	36,579.41	38.97	39,281.32	39.85
<b>Use of funds –total</b>	<b>92,850.29</b>	<b>100.00</b>	<b>93,868.13</b>	<b>100.00</b>	<b>98,568.52</b>	<b>100.00</b>



## 4.2 Financial Statement

### Summary of Audit Reports

#### Financial statement ending December 31, 2023

PricewaterhouseCoopers ABAS Ltd, by Mr, Paiboon Tunkoon, Certified Public Accountant No. 4298, carried out the audit in compliance with the accounting standards. The auditor opined that the Company's financial statement for the fiscal year ending December 31, 2023 accurately showed the financial position, the operating results and the cash flows of the Company, in accordance with Thai Financial Reporting Standards.

#### Financial statement ending December 31, 2024

PricewaterhouseCoopers ABAS Ltd, by Mr, Paiboon Tunkoon, Certified Public Accountant No. 4298, carried out the audit in compliance with the accounting standards. The auditor opined that the Company's financial statement for the fiscal year ending December 31, 2024 accurately showed the financial position, the operating results and the cash flows of the Company, in accordance with Thai Financial Reporting Standards.

#### Financial statement ending December 31, 2025

PricewaterhouseCoopers ABAS Ltd, by Mr, Paiboon Tunkoon, Certified Public Accountant No. 4298, carried out the audit in compliance with the accounting standards. The auditor opined that the Company's financial statement for the fiscal year ending December 31, 2025 accurately showed the financial position, the operating results and the cash flows of the Company, in accordance with Thai Financial Reporting Standards.





Statement of Financial Position	Consolidated Financial Statement					
	December 31, 2025		December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
Cash and cash equivalent	6,045.55	5.61	5,813.69	5.39	3,962.37	3.55
Financial assets measured at fair value through profit or loss.	1,056.73	0.98	-	-	-	-
Financial assets measured at amortized cost	0.53	0.00	0.53	0.00	0.53	0.00
Current portion of loans to customers and interest, net	60,288.87	55.99	57,288.72	53.09	59,287.20	53.19
Other receivables	1,447.26	1.34	2,327.60	2.16	3,081.86	2.76
Foreclosed assets, net	1,782.26	1.66	1,748.42	1.62	1,650.33	1.48
Other current assets	478.38	0.44	209.01	0.19	228.02	0.20
<b>Total current assets</b>	<b>71,099.58</b>	<b>66.03</b>	<b>67,387.97</b>	<b>62.45</b>	<b>68,210.21</b>	<b>61.19</b>
Financial assets measured at fair value through profit or loss	20.47	0.02	26.10	0.02	32.28	0.03
Financial assets measured at fair value through other comprehensive income	41.85	0.04	55.51	0.05	35.87	0.03
Loans to customers and accrued interest, net	32,561.42	30.24	36,579.41	33.90	39,281.32	35.24
Premises, Property, and equipment, net	687.09	0.64	756.86	0.70	764.26	0.69
Right-of-use assets, net	1,477.11	1.37	1,344.57	1.25	1,415.63	1.27
Intangible assets, net	1,234.73	1.15	1,206.48	1.12	1,208.85	1.08
Deferred tax assets	311.58	0.29	291.27	0.27	246.78	0.22
Other non-current assets	240.35	0.22	260.07	0.24	269.37	0.24
<b>Total non-current assets</b>	<b>36,574.60</b>	<b>33.97</b>	<b>40,521.17</b>	<b>37.55</b>	<b>43,254.35</b>	<b>38.81</b>
<b>Total assets</b>	<b>107,674.18</b>	<b>100.00</b>	<b>107,909.14</b>	<b>100.00</b>	<b>111,464.66</b>	<b>100.00</b>
<b>Liabilities</b>						
Short-term borrowings from related party	45.00	0.04	40.00	0.04	1,000.00	0.90
Short-term borrowings from financial institutions	6,926.30	6.43	6,264.19	5.81	12,084.57	10.84
Current portion of long-term borrowings from financial institutions	4,932.47	4.58	7,799.99	7.23	13,306.78	11.94
Current portion of long-term borrowings from third parties	500.00	0.46	-	-	-	-
Current portion of lease liabilities	646.34	0.60	667.59	0.62	690.07	0.62
Other payables	1,503.10	1.40	1,466.72	1.36	1,895.77	1.70
Senior and unsecured bonds	16,342.37	15.18	17,818.87	16.51	9,833.33	8.82
Current portion of derivative liabilities	112.49	0.10	-	-	-	-
Income tax payables	738.74	0.69	608.96	0.56	835.91	0.75
Other current liabilities	63.66	0.06	153.68	0.56	956.97	0.86



Statement of Financial Position	Consolidated Financial Statement					
	December 31, 2025		December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Total current liabilities</b>	<b>31,810.47</b>	<b>29.54</b>	<b>34,820.00</b>	<b>32.27</b>	<b>40,603.41</b>	<b>36.43</b>
Long-term borrowings from financial institutions	2,533.51	2.35	2,327.71	2.16	4,475.20	4.01
Long-term borrowings from third parties	-	-	500.00	0.46	-	-
Deferred tax liabilities	275.03	0.26	328.05	0.30	452.48	0.41
Derivative liabilities	193.98	0.18	22.05	0.02	-	-
Lease liabilities	829.58	0.77	703.43	0.65	785.87	0.71
Senior and unsecured bonds	31,123.50	28.91	32,768.84	30.37	33,807.63	30.33
Employee benefit obligations	113.26	0.11	94.56	0.09	98.03	0.09
Provision for decommissioning costs	35.89	0.03	42.02	0.04	45.41	0.04
<b>Total non-current liabilities</b>	<b>35,104.75</b>	<b>32.60</b>	<b>36,786.66</b>	<b>34.09</b>	<b>39,664.61</b>	<b>35.58</b>
<b>Total liabilities</b>	<b>66,915.22</b>	<b>62.15</b>	<b>71,606.66</b>	<b>66.36</b>	<b>80,268.03</b>	<b>72.01</b>
<b>Equity</b>						
Share capital	1,730.77	1.61	1,573.41	1.46	1,430.38	1.28
Paid-up capital	1,661.51	1.54	1,510.46	1.40	1,373.15	1.23
Share premium	6,207.18	5.76	6,207.18	5.57	6,207.18	5.57
Share premium from share-based payment	36.19	0.03	36.19	0.03	36.19	0.03
Retained earnings, appropriated - legal reserve	173.08	0.16	157.34	0.15	143.04	0.13
Retained earnings, unappropriated	30,928.97	28.72	26,713.21	24.76	21,808.73	19.57
Discount from changes in the ownership interests in subsidiaries	(1,348.75)	(1.25)	(1,348.75)	(1.25)	(1,348.75)	(1.21)
Other components of equity	(204.06)	(0.19)	(138.81)	(0.13)	(42.54)	(0.04)
Non-controlling interests	3,304.80	3.07	3,165.66	2.93	3,019.63	2.71
<b>Total equity</b>	<b>40,758.96</b>	<b>37.85</b>	<b>36,302.48</b>	<b>33.64</b>	<b>31,196.63</b>	<b>27.99</b>
<b>Total liabilities and equity</b>	<b>107,674.18</b>	<b>100.00</b>	<b>107,909.14</b>	<b>100.00</b>	<b>111,464.66</b>	<b>100.00</b>



Statement of Operating Results	Consolidated Financial Statement					
	December 31, 2025		December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>						
Interest income from hire purchase contracts	5,220.10	27.05	6,315.65	30.01	5,709.64	30.19
Interest income from loans	11,000.87	57.01	11,436.98	54.34	9,508.58	50.27
Interest income from asset management	238.44	1.24	274.48	1.30	525.50	2.78
Insurance brokerage fee income	1,332.51	6.91	1,315.41	6.25	973.75	5.15
Other revenue	1,503.55	7.79	1,703.96	8.10	2,197.06	11.62
<b>Total revenue</b>	<b>19,295.47</b>	<b>100.00</b>	<b>21,046.48</b>	<b>100.00</b>	<b>18,914.53</b>	<b>100.00</b>
<b>Expenses</b>						
Service expenses	1,265.46	6.56	1,613.41	7.67	1,552.66	8.21
Administration expenses	6,569.11	34.04	7,708.34	36.63	6,729.21	35.58
Bad debts and doubtful debts	1,977.59	10.25	1,912.86	9.09	1,763.16	9.32
<b>Total expenses</b>	<b>9,812.16</b>	<b>50.85</b>	<b>11,234.61</b>	<b>53.38</b>	<b>10,045.03</b>	<b>53.11</b>
<b>Profit before funding cost and income tax</b>	<b>9,483.31</b>	<b>49.15</b>	<b>9,811.87</b>	<b>46.62</b>	<b>8,869.50</b>	<b>46.89</b>
Funding cost	(2,865.98)	(14.85)	(3,181.05)	(15.11)	(2,266.12)	(11.98)
Shared profit from associate	-	-	-	-	25.81	0.14
Tax expenses	(1,346.61)	(6.98)	(1,385.16)	(6.58)	(1,375.06)	(7.27)
<b>Net profit for the period</b>	<b>5,270.72</b>	<b>27.32</b>	<b>5,245.66</b>	<b>24.92</b>	<b>5,254.13</b>	<b>27.78</b>
<b>Primary earnings per share</b>						
Net profit (baht/share)	3.02		3.34		3.26	
Weighted average number of share (1000 shares)	1,661,507		1,510,464		1,373,152	
Par value (baht)	1.00		1.00		1.00	



Statement of Cash Flows (Million Baht)	Consolidated Financial Statement		
	2025	2024	2023
<b>Cash flows from operating activities</b>			
Profit before income tax	6,617.32	6,630.82	6,629.19
<i>Adjusting the Entries:</i>			
Gain from valuation of fair value of financial assets	(53.11)	6.18	2.81
Shared (profit) loss from associate based on equity method		-	(25.81)
Depreciation and amortization	1,007.06	1,009.21	926.47
Loss (gain) from equipment amortization	4.50	2.47	3.28
Loss (gain) from sale of premises and equipment	(2.29)	(1.16)	(3.07)
Loss (gain) from foreclosed asset impairment	(223.91)	(0.75)	287.38
Gain on write-off of lease	(0.83)	(7.32)	(25.25)
Loss (gain) from sale of foreclosed assets	739.02	1,746.58	920.76
Expected credit loss	1,977.59	1,912.86	1,763.16
Provisions for employee benefits	29.18	23.72	29.82
Interest income	(16,487.62)	(18,049.44)	(15,767.39)
Funding cost	2,658.69	3,069.23	2,204.03
Amortization of debt issuance cost	205.61	110.11	60.36
Decommissioning cost	1.69	1.70	1.70
Dividend income	(0.65)	(0.71)	(0.02)
<i>Changes in operating assets and liabilities:</i>			
Loans to customers and accrued interest	(3,031.65)	(1,524.69)	(26,936.23)
Other receivables	879.63	766.41	(235.50)
Foreclosed assets, net	1,489.24	2,457.07	(1,837.07)
Other current assets	(266.65)	19.01	378.87
Other non-current assets	20.62	8.40	(42.19)
Other payables	49.08	(489.49)	(1,356.92)
Other current liabilities	(90.02)	(303.29)	(33.71)
Employee benefit obligations	(6.50)	-	-
<b>Cash received from (used in) operating activities</b>	<b>(4,483.98)</b>	<b>(2,613.08)</b>	<b>(33,055.33)</b>
Interest income	16,478.80	17,970.44	15,585.94
Interest expenses	(2,517.55)	(2,802.68)	(1,804.09)
Tax expenses	(1,273.58)	(1,778.55)	(1,111.22)
<b>Net cash received from (used in) operating activities</b>	<b>8,203.68</b>	<b>10,776.13</b>	<b>(20,384.69)</b>
<b>Cash flows from investing activities</b>			
Cash received from disposal of financial assets measured at fair value through profit or loss	302.01	-	-
Cash paid for acquisition of financial assets measured at fair value through profit or loss	(1,300.00)	-	-



Statement of Cash Flows (Million Baht)	Consolidated Financial Statement		
	2025	2024	2023
Cash received from lending to related parties	-	-	250.00
Cash paid for lending to related parties	-	-	(250.00)
Cash received from ( paid for) investments in subsidiaries	-	-	(991.91)
Cash received from sale of equipment	48.52	12.19	7.28
Cash paid for purchase of premises, property and equipment	(145.69)	(147.36)	(333.63)
Cash paid for purchase of intangible assets	(45.74)	(14.82)	(17.85)
Cash received from dividend	0.65	0.71	53.08
<b>Net cash received from (used in) investing activities</b>	<b>(1,140.26)</b>	<b>(149.28)</b>	<b>(1,283.03)</b>
<b>Cash flows from financing activities</b>			
Cash received from short-term borrowings from related parties	85.00	5,080.00	5,100.00
Cash repaid from short-term borrowings from related parties	(80.00)	(6,040.00)	(4,100.00)
Increase in short-term loans from financial institutions	24,692.35	39,911.61	52,259.21
(Decrease) in short-term loans from financial institutions	(24,126.00)	(45,910.00)	(47,700.00)
Cash received from short-term borrowings from third party		-	735.07
Cash received from issuance of senior bonds	14,630.62	16,701.60	29,151.07
Cash paid for issuance of senior bonds	(17,908.80)	(9,843.90)	(7,603.10)
Cash received from long-term borrowings from financial Institutions	5,466.78	4,105.90	3,300.00
Cash paid for long-term borrowings from financial institutions	(7,903.20)	(11,776.92)	(4,366.97)
Cash received from sale of interest in subsidiaries	-	-	(74.48)
Cash received from exercise of warrants for ordinary shares	0.01	-	-
Dividends paid to non-controlling interest	(89.06)	(36.18)	(581.92)
Cash paid to non-controlling interest	(4.28)	-	-
Cash received from additional investment in subsidiary for non-controlling interests	8.44	8.99	-
Dividend payment	(642.13)	(15.80)	(2,471.37)
Cash paid for principle of lease liabilities	(895.78)	(880.53)	(815.27)
<b>Net cash received from (used in) financing activities</b>	<b>(6,766.05)</b>	<b>(8,695.23)</b>	<b>22,832.25</b>
<b>Increase (decrease) in cash and cash equivalent – net</b>	<b>297.37</b>	<b>1,931.62</b>	<b>1,164.53</b>
Beginning cash and cash equivalent	5,813.69	3,962.37	2,822.63
Translation differences from net investment in a foreign operation	(12.54)	-	-
Loss on exchange on cash and cash equivalents	(52.98)	(80.30)	(24.79)
<b>Ending cash and cash equivalent</b>	<b>6,045.55</b>	<b>5,813.69</b>	<b>3,962.37</b>



## 4.3 Key Financial Ratios

Key Financial Ratios		2025	2024	2023
<b><u>Profitability Ratios</u></b>				
Interest Income Ratio (%) <sup>/1</sup>	%	17.63	18.74	20.10
Interest Expense Ratio (%) <sup>/2</sup>	%	4.32	4.39	4.03
Net Interest Margin (%)	%	13.31	14.34	16.07
Net profit (loss) Margin (%)	%	27.32	24.92	27.78
Return on Equity (%)	%	24.61	29.07	29.47
<b><u>Efficiency Ratio</u></b>				
Return on Assets (%)	%	8.80	8.95	9.80
Total Asset Turnover (Times)	Times	0.18	0.19	0.21
<b><u>Financial Ratios</u></b>				
Debt to Equity Ratio (times)	Times	1.64	1.97	2.57
Interest bearing debts to equity ratio	Times	1.57	1.90	2.44
Net debt to EBITDA ratio	Times	5.51	5.83	7.35
Interest coverage ratio : ICR) <sup>/3</sup>	Times	3.66	3.40	4.32
Debt service coverage ratio : DSCR) <sup>/4</sup>	Times	0.36	0.33	0.27
Current portion of interest bearing debts to total interest bearing debts ratio	Times	0.46	0.47	0.49
Loans from financial institutions to total debts	Times	0.16	0.20	0.29
B/E size to interest bearing debt ratio	Times	0.06	0.03	0.10
Current ratio	Times	2.24	1.94	1.68
Total loans to total borrowing (times)	Times	1.45	1.36	1.30
Dividend Payout Ratio (%) <sup>/5</sup>	%	95.16	53.21	9.32

**Notes** <sup>/1</sup>Interest income ratio means interest income and fee income/ average hire purchase receivables and loan receivables.

<sup>/2</sup>Interest expense ratio means funding cost/ loans from financial institutions plus loans from related parties.

<sup>/3</sup> Interest coverage ratio means earnings before interest expenses, income tax expenses, depreciation and amortization/ financial expenses.

<sup>/4</sup> Debt service coverage ratio means earnings before interest expenses, income tax expenses, depreciation and amortization (EBITDA)/ current portion of long term debt (CPLTD) and interest expenses.

<sup>/5</sup> Dividend payout ratio is calculated from the net profit as shown in the separated financial statement.



## 5. General Information and Other Significant Information

### 5.1 General Information

#### Company Information

Name	: Srisawad Corporation Public Company Limited
Address of Head Office	: 99/392 Srisawad Building 4,6 Floor, Soi Chaeng Wattana 10 Yak 3, Chaeng Wattana Road, Thung Song Hong, Laksi, Bangkok 10210
Type of Business	: Invest in other business
Registration Number	: 0107556000400
Registered Capital	: 1,730,769,248 baht
Paid-up Capital	: 1,661,506,929 baht Divided into 1,661,506,929 ordinary shares at a par value of 1.00 baht per share.
Website	: <a href="http://www.sawad.co.th">www.sawad.co.th</a>
Telephone	: 0-2693-5555
Fax	: 0-2573-1565
Reference	
Share Registrar	: Thailand Securities Depository Co., Ltd The 14 <sup>th</sup> Floor, No. 93, Ratchadapisek Road, Din Daeng, Bangkok 10400 Tel. 0-2009-9000 , Fax. 0-2009-9992
Bond Registrar	: CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel. 0-2638-8000, Fax. 0-2657-3333 : TMBThanachart Bank Public Company Limited 3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Tel. 0-2299-1111
Bond Representative	: Asia Plus Securities Company Limited No.175, Sathorn City Tower, 3/1 Floor, South Sathorn Road Tung Mahamek, Sathorn, Bangkok 10120 Tel. 0-2680-4037 : Bangkok Bank Public Company Limited 333 Silom Road Bang Rak, Bangkok 10500 Tel. 0-2230-1894



Auditors	:	Mr. Paiboon Tunkoon	CPA. No. 4298 or
		Mr. Boonrueng Lerdwiseswit	CPA. No. 6552 or
		Ms.Sinsiri Thangsombat	CPA. No. 7352
		Pricewaterhousecooper ABAS Co., Ltd.	
		The 15 <sup>th</sup> Floor, Bangkok City Towers, 179/74-80 South Sathorn	
		Tung Mahamek, Sathorn, Bangkok 10120	
		Tel. 0-2344-1000, Fax. 0-2286-5050	
Internal Auditor	:	Miss Ticha Suwanseang	

#### Regular financial institutions

1. Bangkok Bank Plc.
2. Kasikorn Bank Plc.
3. Krungthai Bank Plc.
4. Kiatnakin Phatra Plc.
5. CIMB Thai Bank Plc.
6. Land and House Bank Plc.
7. Bank for Agriculture and Agricultural Cooperatives
8. Bank of China (Thailand) Plc.
9. Government Savings Bank
10. ICBC (Thai) Plc.

#### 5.2 Legal disputes

As of December 31, 2025, the Company had not been involved in any major legal cases, which would have negative impacts on the Group's assets at a greater extent than 5% of the shareholders' equity, or any legal cases that would have significant negative impact on the Group's operation to an extent that the amount of negative impact could not be projected. There were just some usual cases, occurring within the Group, which were normal for core business operation of the Group.

##### Complaint

As of December 31, 2024, the group of companies has customer complaints through Thailand consumers council with the following details:

Srisawad Power 2014 Co., Ltd., a subsidiary of the company, filed a lawsuit against a consumer for breach of a loan contract for a title deed mortgage in 2021 and 2022. Subsequently, Thailand consumers council intervened

to assist the consumer in the case. The defendant argued that the contract documents the company used as evidence in court had several irregularities, such as:

- 1) The date did not match the borrowing date.
- 2) The company that filed the lawsuit was different from the company with which the victim had registered the mortgage. That is, the victim had borrowed money from Srisawad Power 2014 Co., Ltd., but Srisawad Finance Public Company Limited filed the lawsuit.
- 3) The signature in the contract documents was forged.
- 4) The interest rate stated in the contract did not match the mortgage document, and it was claimed that the company had forged loan contract documents in court. Eventually, the civil court dismissed the case, reasoning that the company could not prove that the consumer had entered into a loan agreement and received the money for real, and the contract the company presented was a forged document. The case has not yet concluded, with Thailand consumers council calling for relevant regulators to oversee and address the issues that have arisen.

Thailand consumers council has submitted a complaint regarding alleged excessive interest charges to the Department of Special Investigation (DSI), requesting that the case be classified as a special investigation.

The company has provided the following clarifications:

1. No Official Complaint Received from DSI. At present, the company has not received any official complaint documents from DSI. However, the legal team, external legal advisors, and company executives have maintained ongoing communication with DSI officials to provide relevant documents and evidence. The company has also consulted with DSI regarding legal interpretations, as the matter may not meet the criteria for a special investigation under the DSI's regulations ( [2f4f194a66479d9b2f502c89cee563f7.pdf \(dsi.go.th\)](https://dsi.go.th/2f4f194a66479d9b2f502c89cee563f7.pdf) ) The company is in the process of compiling and submitting all necessary information to facilitate the closure of the case.

2. Compliance with Legal Framework. The company offers various loan products, each governed by different legal frameworks. The company strictly adheres to all applicable laws. For example, the issuance of promissory notes is in full compliance with Sections 982–986 of the Thai Civil and Commercial Code. Additionally, a Supreme Court ruling (No. 1783/2008) has confirmed that the purchase of promissory notes is not classified as a loan, and therefore, does not fall under interest rate restrictions.

3. Some complainants who approached Thailand consumers council and DSI have already had their cases legally settled in favor of the company, with final court rulings confirming the company's position. Many complainants have withdrawn their complaints after receiving clarification from the company. Some cases were resolved through court-approved settlements. In cases where complaints were filed with investigating officers, both the police and prosecutors have dismissed the charges, and affected customers have signed agreements to close their cases. As of now, only four customers remain with a total disputed amount not exceeding 500,000 THB, for which the company has already fully provisioned reserves.

### Resolution Approach

Given that complaints have been submitted through Thailand consumers council, the company is actively collaborating with the council to resolve the issue as quickly as possible, ensuring minimal impact on affected customers. The company has demonstrated strong cooperation in addressing customer concerns raised through Thailand consumers council. Even for customers who are in the legal process for debt collection, the company remains open to negotiation and continues to offer assistance. Customers can still seek support at any of the company's branches nationwide. Additionally, the company is working with government agencies across all provinces to facilitate debt mediation and resolution.



The company has enhanced its contract issuance process, making it more efficient, accurate, and faster to build customer confidence. Additionally, the company has launched the "Srisawad" mobile application, allowing customers to view their contracts and payment records conveniently through the app.

### Impact of Customer Complaints on the Company

#### Summary of Complaint

In 2025, the Company received letter No. YorTor 0824/1950 from the Department of Special Investigation on 30 May 2025, with the following conclusion:

The Director-General of the Office of Special Litigation has reviewed the case and issued an order **not to prosecute** Srisawad Corporation Public Company Limited and its four subsidiaries for the crime that of jointly lending money and charging interest in excess of the rate prescribed by law, pursuant to the Act Prohibiting the Collection of Interest at Excessive Rates B.E. 2560, Section 4, and the Criminal Code, Section 83. The Director-General of the Department of Special Investigation has considered the matter and does not object to the public prosecutor's order **not to prosecute**.



## Part 2

# Corporate Governance



## Part 2: Corporate Governance

### 6. Corporate Governance Policy

#### 6.1 Overview of corporate governance policy and operation guideline

Policy and operation guidelines for the directors

Director nomination and appointment

The Nomination and Remuneration Committee works on outlining the criteria and policies for selecting qualified individuals to be directors and nominate the shortlisted ones to the Board of Directors and/or the shareholders' meetings. A person to be appointed as a director is required to possess all qualifications as stated in the Public Company Act B.E. 2535, securities and exchange laws, the notifications of the Securities and Exchange Commission, the notifications of Capital Market Supervisory Board and/or other related regulatory requirements. In addition, other qualifications, such as work experience and knowledge, are also taken into consideration.

#### Definitions of an independent director

1. An independent director shall be appointed by the Board of Directors or the shareholders' meetings.
2. An independent director shall possess all qualifications as stated in securities and exchange laws and regulations of the Stock of Exchange of Thailand.
3. An independent director holding no more than 1% of total voting stock in the parent company, the subsidiaries, the associates, including the shareholding of persons related to the independent director; and shall neither be a major shareholder nor a controlling party of the Company
4. An independent director is currently not or has never been a director participating in management, an employee, a salaried advisor, or a controlling party, except relieved from aforesaid characteristics at not less than two years before submitting the request for the permission. However, the prohibited characteristics do not include independent directors who used to work as civil servants or advisors to any government bodies holding major shareholding.
5. An independent director is not a person of whole blood or registration as stated in the law, in the manner of being father or mother, spouse, brotherhood and offspring, including spouse of the offspring of the management, other directors, major shareholders, controlling parties or persons to be proposed as the Company's directors or management or controlling parties in the Company or subsidiaries.



6. An independent director is currently not or has never been in business relation with the Company, the subsidiaries, and the associate, the major shareholders or the controlling parties, in the manners that may obstruct the independent exercise of discretion. In addition, he/she is not or has never been a significant shareholder or a controlling party of the Company, except relieved from aforesaid characteristics at not less than two years before the date of submission for the request for the permission from the Securities and Exchange Commission.
7. An independent direct is currently not or has never been an auditor for the Company, the subsidiaries, the associate, a major shareholder or a controlling party of the Company. He / She is not a significant shareholder, a controlling party, or a partner of the audit firms, i.e., the workplace of the auditors performing audit for Company, the parent company, the subsidiaries and the associate, a major shareholder or a controlling party of the Company, except relieved from such characteristic at not less than two years before the date of submission for a request for a permission from the Securities and Exchange Commission.
8. An intendent director is currently not or has never been a professional service provider of legal advisory or financial advisor services - with service fee exceeding two million baht per annum, for the Company, the parent company, the subsidiaries, and the associate . In addition, he /she is currently not a major shareholder or a controlling party of the Company and not a major shareholder or a controlling party or a partner of such a professional service provider, except relieved from such characteristic at not less than two years before the date of submission for the request for the permission from the Office Securities and Exchange Commission.
9. An independent director is currently not a director appointed to be a representative of a director of the Company, a major shareholder or a shareholder with a relation to the major shareholder.
10. An independent director does not operate similar businesses; and is not involved in a significant business competition to the Company or the subsidiary. He/ She is not a significant partner in a partnership company; nor a director, an employee, a salaried advisor; and does not hold shares of over one % of the total voting stock in other companies that operate business similar to or competing with business of the Company or the subsidiaries.
11. An independent director shall not possess other characteristics that will hinder independent opinions about the Company's operation.
12. An independent director shall be generally trusted and accepted.
13. An independent director shall devote adequate time to perform duties as a director.
14. An independent director shall be in the postion for nine years or three consecutive terms.

The independent directors may be assigned by the company's Board of Directors to make decisions on the business operation of the Company, the subsidiaries, the associates, the subsidiaries at same level, the major shareholders or controlling parties of the Company. They can make decision by means of a collective decision approach.

In case a person may be considered to be appointed as an independent director but he or she has business relation or provides professional services at the value exceeding the set ceiling or there are certain details that do not match the aforementioned Items 4 or 6 or 14, the Company's Nomination and Remuneration Committee will determine the actual dependence of such person every year. The Company's Board of Directors may relax certain issues and consider appointing that person as an independent director, provided that the Board of Directors views that that the appointment of such person will not have an impact on the performance and independent opinions of that person. The information must be included in the invitation letter of the an annual general meeting (AGM) of shareholders for the agenda about the appointment of independent directors

According to Company's articles of association, the Company's Board of Directors consists of at least five members and at least half of the total directors shall reside in the Kingdom of Thailand. In addition, the directors shall be appointed by majority votes in an AGM of shareholders, as in the following criteria and method details.

1. Each shareholder shall have one vote per share held by them.
2. Each shareholder shall cast all of his/her votes in (1) for one or more candidates but shall not divide his/her voting rights amongst the candidates.
3. The candidates elected to fill in for the vacant positions in the Board of Directors shall be appointed in order of the number of votes received. In a case there is a tie amongst candidates, the chairman of the meeting shall cast the deciding vote

In every AGM of shareholders, one-third of directors have to vacate the position. In case the number of directors cannot be divided into three parts, the number of directors closest to the one-third portion shall leave the position. A director who is about to leave the position can be re-appointed. In addition to completing the term, a director may leave the position by death, resignation, disqualification, prohibition by law, termination by an AGM, or a court order.

In addition to the aforementioned rules, the article of associations also indicates the following requirements.

1. The directors are prohibited from operating similar business to compete with the Company's business. They are also prohibited from holding shares in partnership corporations or being directors in any other private companies or public companies doing the similar business as the Company's and competing with the Company, except for the case that they inform such information to an AGM prior to the resolution to appoint the directors.



2. The directors are required to immediately inform the Company of any interest in contracts made by the Company, either directly or indirectly; or any increases or decreases in holding of shares or bonds in the Company or the companies under umbrella.

#### 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 Chief Executive Officer. Since the Chairman of the Board is not an independent director, the Board has therefore proposed that the Vice Chairman, who is an independent director, perform the duty of considering agenda items that may involve the Chairman or the Chief Executive Officer before they are presented to the Board meeting for consideration.

The Company clearly separates the roles, duties and responsibilities between the directors and the management. The management takes a role in outlining policies and overall organizational direction as well as evaluating the Company's performance to ensure that the set business plans are fulfilled. Meanwhile, 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. While the Board of Directors oversees the management's performance to ensure that they effectively and efficiently carry out managing operation under the set policies and business plans, the management, led by the Chief Executive Office, is in charge of overall business operation in various areas as specified by the Company's policies.

#### Development of the directors

- (1) The Company's Board of Directors has a policy to support and facilitate trainings or seminars for the directors, the management, and the Company's secretary to enhance their knowledge so that they can consistently apply the acquired knowledge to their operation.
- (2) In case there are changes to some director positions, the management shall provide useful documents and information for the new director(s) to facilitate their initial operation performance. In addition, some information about the nature of the Company's business and business operation guidance shall be presented to the new director(s).
- (3) The Board of Directors shall arrange some management developing programs, with the Managing Director required to make a report on the matters or action taken during the year on a yearly basis.

In 2025, the Company arranged the following trainings for the directors and the management to learn about new regulations imposed by the Bank of Thailand, the Office of Security Exchange Commission, the Stock Exchange of Thailand and the Federation of Accounting.



Content	Arranger	Attendees
Director Accreditation Program	Thai-IOD	Independent Director of the company's subsidiary
SET Sustainability Assessment 2025	The Stock Exchange of Thailand	Management, Company Secretary
Sustainable Development Goals Guide for Listed Companies and SDG Impact Standards	The Securities and Exchange Commission, Thailand	Directors Management, Company Secretary
Summary of the Guidelines for Improving to Enhance Sustainability Disclosure in Accordance with International Sustainability Standards Board (ISSB Standards)	The Securities and Exchange Commission, Thailand	Directors Management, Company Secretary
How does ESG data need to be prepared? To create interest from the perspective of analysts and investors	Investment Analysts Association	Directors Management, Company Secretary
Revision of Criteria for Material Transactions (MT) and Related Parties Transactions (RPT) of Listed Companies	The Securities and Exchange Commission, Thailand	Audit committee Company Secretary
ESG-related risks and management: A practical guide for listed companies	The Stock Exchange of Thailand	Company Secretary
Comprehensive Human Rights Monitoring (HRDD) under the Business and Human Rights Project For the business sector in the Thai capital market (Phase 3)	The Securities and Exchange Commission, Thailand	Management, Company Secretary
Anti-Corruption: Practical Guide (ACPG)	Thai Institute of Directors (IOD)	Head of Internal audit

In addition, there are internal training and review for directors and executives on the Code of Conduct, Good Corporate Governance and Anti-Corruption

#### Evaluation of the directors' performance

The Company arranges the evaluation of the performance of the directors in the Board of Directors and in the sub-committees both on an individual basis and a collective basis at least once a year. The appraisal reports are subsequently presented to the directors, which will be used for their potential self-development.

#### The policies and operation guidelines for treatment of shareholders and stakeholders

##### 1. The rights of the shareholders

The Company emphasizes the importance of the rights of the shareholders, which may not be limited to just legal rights. The Company shall refrain from any action that violates the rights of the shareholders while supporting the shareholders to exercise their rights. Basic rights of the shareholders include selling and transferring their shares, sharing profits with the Company, receiving adequate information about the Company, attending shareholders meetings to vote for appointment or removal of directors, appointing auditors, considering matters that may have an impact on the Company, e.g., dividend payment, determination or amendment of the Company's article of association and memorandum of association, capital increases or decreases, approval of special transactions, and etc.

##### 2 Equal treatment of the stakeholders

The Company has a policy to treat all shareholders, both management and non-management ones and including foreign shareholders, equally and fairly; the details are as follows:

- (1) The meeting invitation letters, which 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 timeframe as specified by relevant laws and regulations. As for the foreign shareholders, the invitation letters in an English version are appropriately sent to them.
- (2) The shareholders are well informed of any criteria in the meeting, including the voting procedure and the voting rights in accordance with types of shares.
- (3) The criteria for minority shareholders to propose additional agenda are clearly determined prior to the meeting date in order to be fair and transparent when determining whether or not the agenda proposed by minority shareholders shall be included in the meeting agenda. In addition, shareholders, who are management, shall not unnecessarily add any agenda without prior notice, especially for any important agenda that the shareholders need time to study before making decision.
- (4) A certain way for the minority shareholders to nominate a person as the Company's directors shall be determined. They can nominate any individuals to the Nomination and



- Remuneration Committee prior to the shareholder meeting date. Information about qualifications of such nominated individuals and their consent to the nomination shall also be provided.
- (5) The shareholders shall be encouraged to use the proxy letter in the form that enables the shareholders to determine the voting direction; at least one independent director can be proposed as a proxy choice for the shareholders.
  - (6) The shareholders shall be supported to cast the ballots in major agendas, e. g. ,connected transactions, disposal or acquisition of assets, and etc. ; this is to ensure transparency and ability to be scrutinized.
  - (7) The shareholders shall be given opportunities to exercise their rights to vote for appointment of individual directors.
  - (8) All directors and management are required to report their legal holding of assets, and regularly submit the report to the Board of Directors; the report shall also be disclosed in the Company's annual report.
  - (9) A set of written guidelines for keeping and protecting the Company's internal information shall be established and such guidelines shall be communicated to everyone in the Company so that they can follow. Anyone involving in the Company's internal information is prohibited from trading the Company's securities within one month before the disclosure of the quarterly financial statement and annual financial statement and 48 hours after such information is disclosed.
  - (10) The directors who may involve in interest in a certain agenda shall not participate in the meeting that will consider such particular agenda.

#### Control of Internal Information Usage

The Company has a policy to prevent usage of internal information, especially the use of the information about the Company's financial position before disclosure to the public. The number of people being aware of the internal information is limited. The management shall be educated about their duties and responsibility regarding the requirement that they have to report their shareholding as well as the holding of the Company's securities by their spouses and minority children, as well as the penalty as specified by the Securities and Exchange Act B.E. 2535, including the amendment to the Act (**Securities Act**) Any management who are aware of the Company's internal information shall not violate Article 241 of the Securities Act. The Company's Board of Directors has outlined the following rules and regulations about the use of the Company's internal information.

- 1) The directors, the management, employees, and general workers of the Company shall strictly keep the Company's secret or internal information confidential.
- 2) The directors, the management, employees and general workers shall not disclose the Company's secret/internal information or use such information for their own benefits or other people's benefits, either directly or indirectly, whether or not they receive compensation in return of such action.

- 3) The directors, the management, employees and general workers shall not sell, buy or transfer shares of the Company by using the Company's secret and/or internal information. In addition, they are prohibited from entering any legal transactions by using the Company's secret and/or internal information, which may damage the Company, either directly or indirectly. This rule is also applicable to spouses and minority children of the directors, management, employees and general workers. Violating this rule shall be regarded as serious violation.
- 4) The Company outlines the guidelines for prevention of insider trading: the directors, the management, and the employees holding the positions of vice president, and individuals involving in the Company's internal information are prohibited from trading the Company's securities within one month prior to the disclosure of the quarterly and annual financial statements and 24 hours after the disclosure of significant information.
- 5) The directors, the management, and those holding management positions in the accounting or finance department with manager positions upwards or equivalent are required to report their holding of the Company's securities. This rule is also applicable to their spouses and minority children. The report should be submitted to the Company Secretary within 30 days starting from the first date they start work in the position.
- 6) The directors, the management, and those holding management positions in the accounting or finance departments with positions of managers upwards or equivalent are required to report their disposal or acquisition to company secretary one business day in advance and report the disposal or acquisition transactions on the Company's securities to the Office of Securities and Exchange Commission within three working days, according to the Securities and Exchange Act. In addition, all changes in securities holding shall be informed to the Company's secretary to report to the Boards.

#### Prevention of Conflicts of Interest

The Group has some subsidiaries that operate similar businesses; this may cause some conflicts of interest. Therefore, the Company clearly divides lending business among the subsidiaries. The Company has separate policies, measures or criteria as well as operation guidelines for different types of lending businesses to ensure that all the persons performing the job can proceed with correct operation. In addition, the Company also applies technologies in order to mitigate risks associated with conflicts of interest.

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

## Anti- corruption measures

In order to ensure that the Company's anti-corruption measures specify clear operation guidelines, Company outlines the roles, duties, and responsibilities of relevant parties, as follows:

### 1. Parties

#### 1.1 The Board of Directors has the following duties:

- 1.1.1 Determine and approve the anti-corruption policy.
- 1.1.2 Approve and review the operation guidelines for anti-corruption measures.
- 1.1.3 Supervise and arrange a system that supports effective anti-corruption measures

#### 1.2 The Audit Committee has the following duties:

- 1.2.1 Review to ensure that the Company has adequate internal control
- 1.2.2 Review to ensure effective compliance with the anti-corruption policy

#### 1.3 The Chairman of the Executive Committee and the President have the following duties:

- 1.3.1 Promote, support, and supervise to ensure that all employees and related parties comply with the anti-corruption policy, anti-corruption measures, and related regulations; all anti-corruption –related matters shall be communicated all employees and related parties.
- 1.3.2 Review the appropriateness of the operation systems and measures to ensure that they match the business changes or any changes in regulations and legal requirements.

#### 1.4 The executives with vice president levels upwards have the following duties

- 1.4.1 Control and direct the implementation of anti-corruption measures to ensure they are practical; and be able to identify risks; inspect and manage to arrange adequate measures for appropriate, fast and prompt solutions to problems.
- 1.4.2 Support process development as well as personnel development in order to achieve the desired outcome of the organization's anti-corruption measures.

#### 1.5 Employees have the following duties.

- 1.5.1 Understand and follow the anti-corruption measures as well as other related measures (if any); and attend trainings assigned by the Company.
- 1.5.2 Blow the whistle immediately when a sign or a suspect of corruption is observed; and cooperate in investigation of such suspicious case.
- 1.5.3 Employees are strictly prohibited from being involved in corruption, either directly or indirectly, and they are required to strictly follow the measures or the operation guidelines provided

by the Company; this is in especially applicable to the employees involved in core work operation that carries high exposure of corruption risks, such as those in the procurement, credit, HR, and finance departments.

**1.6 Internal Audit Department** has the following duties.

1.6.1 Examine and review the operation to ensure compliance with the policy, measures, and operation guidelines, regulations and related laws, to ensure that there is an appropriate and adequate internal control system to accommodate potential corruption risks; and report to the Audit Committee.

1.6.2 Develop the tools for corruption risk assessment and arrange for each unit in the organization to assess corruption risks.

1.6.3 Summarize risk assessment results and present them to the Risk Management Committee.

1.6.4 Compile the measures and guidelines on corruption risk control that the department has considered, and review corruption risks at least every three years.

**1.7 Human Resource Department** has the following duties.

1.7.1 Manage human resources in accordance with the Company's anti-corruption policy.

1.7.2 Arrange the recruitment process, orientation, trainings, and penalties that take into account the operation guidelines on anti-corruption.

1.7.3 Promote a culture that fosters anti-corruption practices, including avoiding action that may be regarded as corruption.

1.7.4 Communicate and disseminate the policies and measures against corruption and related activities in order to create consciousness in operating with integrity without corruption.

**1.8 Accounting and Finance Department** has the following duties.

1.8.1 Record and maintain data and documentation pertaining to receipt, payment, and tax transactions.

1.8.2 Carry out financial operation and accounting procedure in accordance with generally accepted accounting standards.

1.8.3 Arrange and control reimbursement transactions in accordance with procedures and operation guidelines on expense reimbursements and expenditure approval to support business operation as well as in accordance with Company's anti-corruption measures.

## 2. Control framework

### 2.1 Internal control system

The Company has established the operational guidelines and procedures, which encompass proper segregation of duties according to the chain-of-command structure, as well as clearly defined levels of authority for approval. The operational processes include an internal control system, the audit process, and control in accordance with the anti-corruption measures. The processes are independently reviewed by the internal auditor. All employees are required to operate in accordance with the Company's operation guidelines, regulations and requirements.

### 2.2 Operation guidelines in accordance with the anti-corruption policy

The company has set up procedures and guidelines to prevent risks of corruption based on common forms of corruption as follows:

#### 2.2.1 Bribery

2.2.1.1 The directors, the management and employees at all level are prohibited from giving or receiving bribes in any forms in return for providing business benefits. In addition, they are also prohibited from assigning others to give or receive bribes on their behalf.

2.2.1.2 They are prohibited from acting as an intermediary to offer or accept bribes to or from those related to the Company's business operation.

#### 2.2.2 Giving or accepting prizes, gifts, entertainment, or other benefits

Giving or receiving gifts, entertainment, or other benefits to or from customers, suppliers, business representatives shall be conducted in accordance with Company's policy regarding arrangement or acceptance of gifts, entertainment, or other benefits. Anti-corruption principles shall be taken into account. Transactions shall be reasonably and transparently proceeded.

#### 2.2.3 Political assistance

The company neither assists nor supports any political parties, political groups, or politicians, neither directly nor indirectly; and the Company does not use any assets to support such action either.

#### 2.2.4 Charitable and public donations and provision of financial sponsorship

2.2.4.1 Donations of money or property for charity or public interests and provision of financial sponsorship must be done transparently, legally, and morally. In addition, action that will damage the entire society is strictly prohibited.

2.2.4.2 Donation of money or property for charity, and provision of financial sponsorship shall not be used as a front for bribery.

2.2.4.3 Disbursement for charity expenses and financial sponsorship shall comply with the Company's policies and procedures regarding administrative expenditures, as well as the authorization scope for approving expenses. The disbursement must specify clear objectives, and shall include verifiable evidence to support the transaction.

### 2.3 Rotation of employees' duties

The Company shall support a rotation of duties among employees who hold certain responsibilities that are vulnerable to corruption, such as the procurement and purchasing unit and the units working on branch migration, and etc.

## 3 Whistle blowing guidelines

3.1 Employees must not overlook or ignore when they observe any acts that violate the company's regulations or orders, or action that may relate to or be suspicious of corruption involving the Company. Employees are required to notify their direct supervisors or any one in charge of that matter. If there are any questions or inquiries, the employee may consult their supervisors.

3.2 Those who have witnessed or suspected that there are acts that may be regarded as corruption, or those have been affected due to their action against corruption, may blow the whistle or lodge a complaint through any of the company's channels as follows:

- Directly notifying the Company's Chief Executive Officer or Managing Director
- Directly notifying the Chairman of the Audit Committee through the secretary of the Audit Committee;
- Notifying their direct supervisors

For matters involved by top management or the managing director, employees may directly inform the Chairman of the Audit Committee.

3.3 Employees shall cooperate in verifying and providing facts upon witnessing acts regarded as corruption.

The company will ensure fair treatment of whistle blowers or those who refuse the acts of corruption, in accordance with the whistle blowing policy.





## 6.2 Code of Conduct

According to the Company's business operation principles, a reputation for being honest is extremely valuable to the Company's success, and it also has an impact on the business growth prospects as well as the profit growth. Similarly, a good reputation of executive officers ranging from the positions of department heads upwards is also important. The standard of code of conduct has a direct impact on the trustworthiness of the Company as a whole.

### 1) Compliance with laws

The Company's objective is to run business in compliance with laws and regulations and with respects for the rights of traders and customers of the Company.

### 2) The Company's policies and code of conduct

#### 2.1 Behave in compliance with the Company's rules, regulations, announcements and orders

This code of conduct is announced in addition to existing rules, regulations, announcements and other orders of the Company. Should there be any statements in existing rules, regulations, announcements or orders that contradict any statements in this code of conduct, the statements in this code of conduct shall be deemed as the final guidelines.

All management members or executive officers shall follow the rules, regulations, announcements and orders of the Company and of those in superior positions..

- (1) They shall support the policies and follow the rules, regulations, orders, agreements, announcements or circular notices, which are announced for all employees to acknowledge and strictly follow.
- (2) They shall perform duties with honesty and fairness and shall promptly inform of any events that may damage the reputation and assets of the Company.
- (3) They shall treat colleagues in the polite manner and with respect.
- (4) They shall perform duties with determination and diligence, and shall maintain the Company's traditions and good corporate governance in order to act as a good model for all employees; this should help to drive the Company's growth prospects and direct the Company to operate business in righteous ways.
- (5) They shall strictly retain the benefits and secrecy of the Company, customers or any related parties. Information about the Company's financial transactions and personal information of any individuals must be accurately and appropriately disclosed with consent of the Company and related parties. Any information disclosure must be carried out in cautious and effective manners. Throughout the duration for which the employees work for the Company and after they resign from the Company, they shall keep the aforementioned information strictly confidential. Any employees who disclose the information to third parties or use the information in other

matters apart from work-related matters shall agree to take responsibility for compensations of any damages to the Company, based on the actual degree of damage.

- (6) They shall be cautious and do their best to protect the Company's assets, prevent damages or losses, whether they are caused by individuals or natural disasters. In addition, they shall not use the Company's equipment or assets for their personal purposes or for benefit of third parties, which are not relate to the Company's business operation.
- (7) They shall perform their management duties with righteousness and morals, and also try to promote ethics, morals and righteousness among employees at all levels. They shall also oversees and solve problems in regard to possible conflicts of interests that may occur in the Company.
- (8) They shall treat their subordinates closely and fairly, without bias.
- (9) They shall be willing to work as a team and listen to other people's ideas and opinions.
- (10) They shall follow the Company's rules and regulations rules, regulations and requirements about using of the Company's computer system, computer data and computer traffic data, and ensure that their subordinates also follow such rules, regulations and requirements; this is to ensure that the use of computers in the Company complies with computer laws, copyright laws or other related laws, and also to prevent any damages to the Company's reputations and images.

## 2.2 Forbidden action

All employees at the management level shall not act or behave in a way that may lead to losses or damages of good reputation of the Company and themselves. The following actions shall be prohibited.

- (1) Perform any actions on personal purposes or for personal benefits during office hours;
- (2) Operate the same businesses to compete with the Company, either for their own benefits or the benefits of others, or hold stakes in a controlling company, which may have negative impacts on the Company, either directly or indirectly;
- (3) Behave in a way that may damage good images of their positions and the honor of the Company;
- (4) Disclose false information or conceal important information, which is supposed to be disclosed to the Company;
- (5) Work carelessly, or perform any action inappropriate to their performance of duties as good management;
- (6) Conceal or distort fact for their own benefits or other people's benefits, which may directly or indirectly damage the Company;
- (7) Obstruct or do any action that hinders righteous operation of authorized individuals in the Company; or order other employees to perform any unethical operation;

- (8) Violate civil and criminal laws that ruin themselves or others, either intentionally or unintentionally;
- (9) Disclose wages, salaries or salary increases of themselves or others, either intentionally or unintentionally;
- (10) Request or accept to receive any assets or any other benefits from customers, partners, competitors or any individuals that do business with the Company; or receive any entertainment, which has been proved as an inappropriate extent of entertainment, except for some traditional and seasonal gifts, normal business entertainment, or any expenses that help to promote the Company's business for traditional business exchanges. However, if the gift or entertainment value exceeds 3,000 baht, they shall report to their managers or those in superior positions, i.e., the position of department directors or upwards
- (11) Involve in bribery, either directly or directly through third parties and/or inappropriately use influence with state agencies, customers or partners – which is deemed to be the action violating the Company's policies;
- (12) Add, cut, or revise the content in the Company's records or information in order to intentionally alter or distort the Company's performance and accounting, regardless of their purposes;
- (13) Proceed with certain payments, or business transactions with an intention to mislead other people that a part of such payments or business transactions is done for other purposes apart from the purpose indicated in the documents accompanying such payment or business transactions;
- (14) Hold massive debts or be indicated by law that they are in huge debt;
- (15) Fail to maintain the Company's intellectual property information or information obtained from the employees' performance;
- (16) Copy works or intellectual property of other people;
- (17) Perform any action to immorally seek benefits for themselves or other people;
- (18) Assign any departments not relating to the purchasing functions to seek sponsorship from traders or partners (in the case that it is necessary to seek such sponsorship for the Company's benefits, the departments in charge shall consult with the purchasing department so that the purchasing department will proceed with further action, except for the matters relating to marketing activities for which the marketing unit of the marketing and business development department is in charge);
- (19) Perform any action that shows ignorance of or facilitate individuals' action to seek benefits from the Company or access or interrupt the Company's computer system, computer information and computer traffic information without consent from the Company; intend to support, support or allow users to violate computer laws, copyright laws or any other related laws.

### 3) Disciplinary Action

- (1) Minor violation: An executive shall receive a written warning, indicating the nature of the violation and reasons for such violation. The executive is entitled to defend himself against the allegation with a supervisor. If the problem remains unsolved, the matter will be submitted to the disciplinary committee appointed by the Chief Executive Office. The ruling from the disciplinary committee shall be deemed final. If the executive still involves in the second violation or fails to correct the mistakes from the first violation as indicated in the first warning letter, he shall face serious disciplinary action, including employment termination.
- (2) Severe violation - Acts of severe violation include bribery, frauds or corruption, disclosure of the Company's confidential information or intellectual property to third parties, any action that may ruin the Company's honor, and deliberate concealment of information, discussions or important documents to supervisors: The Company is entitled to terminate the employment without any compensation or a written notice.

## 6.3 Key changes and development of the policies, operation guidelines and corporate governance system

### Key development of policies, operation guidelines and corporate governance system

The Company's Board of Director takes into account the corporate governance affairs. Therefore, in 2025, the Company took action concerning the corporate governance, as the following details.

- The Corporate Governance and Sustainability Development Committee had reviewed the company's Code of Conduct and the charter in aspects related to corporate governance oversight.
- The Risk Management Committee has added environmental-related risk factors that could impact the company's operations.
- Implemented a policy to declare and join Thai Private Sector Collection Action Against Corruption. As well as reviewing policies and guidelines of Anti-Corruption.
- Special Audit using external auditors. Audit the credit operation process to ensure that the Company has processes in place that are in line with the Company's policies and regulations of relevant regulators.

### Compliance with corporate governance operation guidelines

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

#### 1. The rights of the shareholders

The Company facilitated the attendance and voting rights 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 year and the Board of Directors can call for an extraordinary meeting anytime. In 2025, AGM of shareholders was arranged on April 29, 2025, which fell to a working day. The Company

facilitated the attendance of all shareholders. For the AGM meeting, the electronic meeting were held, enabling the shareholders to attend conveniently.

The Company encouraged the shareholders to attend the meeting and opened for 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 intendent director to be their representative. Two independent directors were assigned to be representatives of shareholders. Shareholders can download the proxy letter provided by the Company from the Company's website and the Company provides the registration location. Processing of votes counting by barcode for speed and preparing stamp duty for proxy of shareholders.

#### Provision of sufficient information

The Company completed the invitation letter and published the meeting invitation, meeting agendas, meeting information and related documents not less than 21 days prior to the AGM date. For the 2025 AGM, the related meeting documents were published on March 28, 2025, 32 days ahead of the AGM date on April 29, 2025. The duration was sufficient for the shareholders to make decision. Each meeting agenda included related facts and reasons as well as the comments of directors to support decision making of the shareholders.

The shareholders were allowed to propose meeting agendas in an AGM 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 AGM via electronic meeting. The meeting were broadcast from the Company's conference room and the directors and managent were attended in person and online, for the 2025 AGM with the attendance of the directors and management accounting for 91.67%,

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 information for the shareholders.

#### Record of the meeting minutes

The Company managed the meeting minutes with all details completed and the meeting resolutions were published on the Stock Exchange of Thailand's channels within the specified timeframe. In addition, the meeting minutes were also disclosed on the Company's website and 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 timeframe as specified by relevant laws and regulations. As for the foreign shareholders, the invitation letters in an English version are appropriately sent to them. In addition, all directors and management are required to report their legal holding of assets, 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, e.g., connected transactions, disposal or acquisition of assets, and etc.; this is to ensure transparency and ability to be scrutinized. Also, the directors who may involve in interest in a certain agenda shall not participate in the meeting that will consider such particular agenda.

### 3. Role of stakeholders

The Company realizes the importance in taking care of all stakeholders, including internal ones, e.g., the shareholders, the management, the employees, or the external ones, e.g., customers, creditors, business partners, society, commodities, and etc. The Company is well aware that support and opinions from all groups of stakeholders are beneficial to the Company's business operation and development. Hence, the Company always follows the relevant laws and regulations to uphold the rights of such stakeholders. Meanwhile, the Company refrains from any action that violates the rights of stakeholders. Moreover, in operating business, Company takes into account of the rights of all stakeholders. In operating the business, the Company takes account of the rights of all stakeholders, based on the following guidelines:

- Shareholders : The Company treats all shareholders with equality and tries to maintain the benefits for them. The Company always refrains from violating the rights of the shareholders. Also, the Company is committed to ensuring the shareholders' maximum satisfaction, taking into consideration its long-term growth and continuing to bring additional values and appropriate returns to shareholders. The Company is also determined to operate business in accordance with good corporate governance policies.
- Customers: 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.
- Employees : 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

- Trade partners and creditors: The Company takes into account the equality and fairness with trade partners and creditors, running business with honestly and maintaining benefits for trade partners and creditors. The Company seriously follows laws, rules and conditions agreed by both parties. Operating the business under the code of conduct, the Company does not unfaithfully gain or share profits with trade partners while seriously follows all agreed conditions. 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 and 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 trade partners and creditors in advance so that all parties can help to solve the problem.
- 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.
- Communities, society and environment: 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.

#### 4. Information disclosure and transparency

The Company's Board of Directors emphasizes the importance of disclosure of both financial information and non-financial information, ensuring that the information disclosure is accurate, adequate, prompt and transparent in accordance with regulations from the Office of Securities Exchange Commission and SET. In addition, other information of the Company is also important and it may have an impact on the Company's share price, which would have an impact on decision making of investors and stakeholders. The Company discloses information of the Company based on the required criteria through the channels of the SET; such information include the financial statement and the 56-1 Form. The Company supports disclosure of information both in Thai

and English languages through other channels, such as the Company's website and all disclosed information is regularly updated. The Company also discloses the report of corporate governance, the report of directors' responsibilities to the financial reporting and the audit report in the Company's annual report. The details In addition, the details about the roles and responsibility of the Board of Directors and sub-committees, the number of meetings and the number of meeting attendance of each director in the past year, comments from their operation are also disclosed.

The Company has the Investor Relation Unit, which is responsible for communicating with investors, analysts, shareholders, and regulators, and disclosing the financial and non-financial information in accordance with the information disclosure guidelines, in order to ensure that the Company has disclosed the information accurately and transparently to all parties involved, with equality. In 2025, the management and the Investor Relation Unit had disclosed the Company's information via various activities as follows:

Activity	No. of Times	No. of Company	No. of attendees
Analyst Meetings	6	173	186
Company visits/One - on - one Meetings, Conference calls)	60	153	312
Investor Conference (Virtual)	2	25	26
Opportunity Day	4		
Digital Roadshow	3		

#### 5. Responsibilities of Board of Directors

- (1) The Company's directors serve a service term of three years. Some directors are from the management. There are directors who are qualified as independent directors, according to the Securities Exchange Commission's requirement that a SET-listed company shall have independent directors at the number equivalent to or more than one-third of the total directors. The Company's directors consist of experts from various sectors, including the corporate sector and the accounting and financial sectors, which relevant to and support the Company's businesses. The independent directors can serve the term for nine consecutive years for three consecutive terms.
- (2) The Company requires that in an AGM one-third of directors shall vacate. If the number of directors cannot be divided into three portions, the number of directors closest to one-third shall vacate. In the first and the second year after the company is registered, the decision for which directors should vacate shall be ended in a draw. In the following years, the directors who are to vacate shall be the persons who have been in the position for the longest duration. Note, however, that the directors who have completed their terms can be re-appointed.

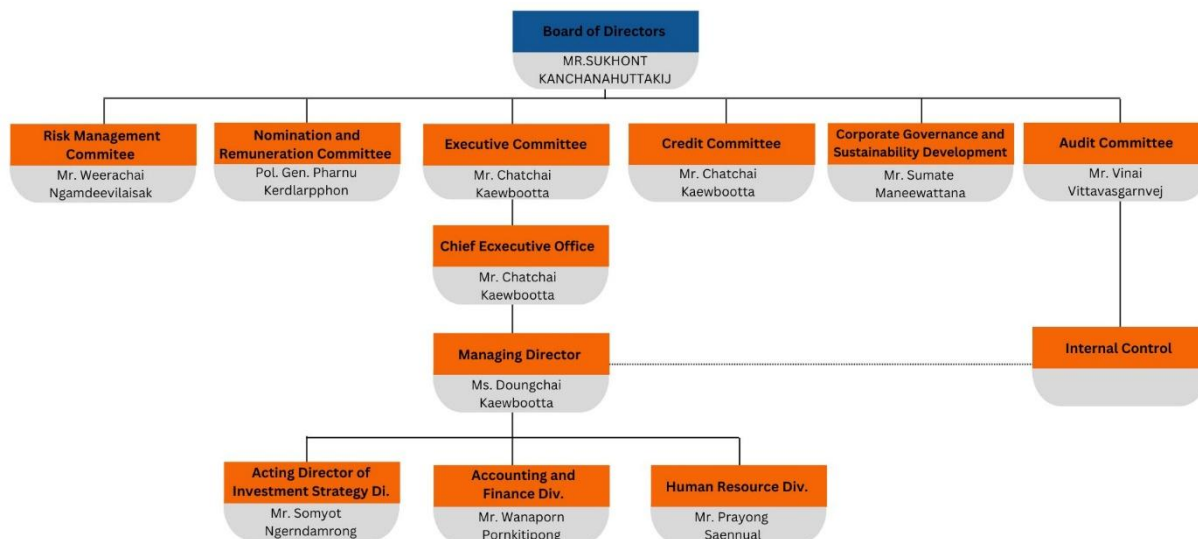
- (3) Directors can be directors at other companies, but the number of SET-listed companies where they hold the director position should not exceed five companies, including the non-listed subsidiaries of those listed companies.
- (4) The roles and responsibility of the Company's directors and management are clearly divided: the directors are responsible for determining policies and controlling or overseeing the performance of the management in the policy level; meanwhile, the management oversees overall operation and ensure that the Company's operation is well in line with the set policies.
- (5) The chairman of Board of Directors is appointed by the Board of Directors. The chairman is not the same person as the chairman of the Executive Committee or the managing director. These separate positions have clearly separated roles and responsibilities in order that their power can be balanced. No one has absolute management power. Meanwhile, the managing director is responsible for the Company's daily operation under the policies as assigned by the Board of Directors. The scopes of power, duties and responsibilities of the directors and the managing director have clearly been identified.

The Board of Directors appoints the Company secretary with the roles and responsibilities as stated in the Securities and Exchange Act.



## 7. Corporate Governance Structure

### 7.1 Management Structure



#### Directors

As at 31 December 2025, the Company's Board of Directors consist of 12 directors; three directors are management members and nine are directors who are not management. The management director account for 25 % of the total directors and the non-management directors account for 75%. There are five independent directors, based on the requirement of the Office of the Stock Exchange Commission. The independent directors account for 41.67 % of the total directors. One director is female, making up 8.33 % of the total. By age ranges, there are two director aged between 41-50 years; three member are between 51-60 years; two are between 61-70 years and five directors are 70 years old up. The Company's directors possess knowledge, skills and experience in different fields. The Board of Directors appoints a non-management director to be the chairman of the Board of Directors and the chairman of the Board of Directors is not the same person as the Chief Executive Office.

### 7.2 Details of the directors

Name	Types	Position
1.Mr.Sukhont Kanjanahuttakij	Chairman/Non-management director	Chairman
2. Mr. Vinai Vittavasarnvej	Vice Chairman of the Board / Independent Director	Chairman of the Audit Committee
3. Pol.Gen Pharnu Kerdlarpphon	Director /Independent Director	Chairman of the Nomination and Remuneration Committee



Name	Types	Position
		Member of the Audit Committee Member of the Risk Management Committee
4. Mr. Weerachai Ngamdeevilaisak	Director /Independent Director	Chairman of the Risk Management Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee
5. Mr. Sumate Maneewattana	Director /Independent Director	Chairman of the Corporate Governance and Sustainability Development Committee
6. Mr. Veera Veerakool	Director /Independent Director	
7. Mr. Pinit Puapan	Director / Non- management director	Member of the Corporate Governance and Sustainability Development committee Member of the Risk Management Committee
8. Mr. Kudun Sukhumananda	Director / Non- management director	Member of the Corporate Governance and Sustainability Development Committee
9. Mr. Tzung-Han Tsai	Director / Non- management director	
10. Mr. Chatchai Kaewbootta	Director / Management director /Director authorized to bind the Company	Chief Executive Office Chairman of the Executive Committee Chairman of the Credit Committee Member of the Nomination and Remuneration Committee Member of the Risk Management Committee
11. Ms. Doungchai Kaewbootta	Director / Management director /Director authorized to bind the Company	Managing Director Member of the Executive Committee Member of the Credit Committee

Name	Types	Position
12. Mr. Somyot Ngerndamrong	Director / Management director /Director authorized to bind the Company	Member of the Risk Management Committee Member of the Credit Committee

Directors authorized to bind the Company:

The signatures of either Ms. Doungchai Kaewbootta or Mr Chatchai, together with the signatures of Mr. Somyot Ngerndamrong, are required to go with the Company's seal.

#### The roles and duties of the Board of Directors

- (1) The Board of Directors takes the role in determining policies and overall direction of the organization. The directors also have the duty to review and provide opinions on important issues related to the Company's business operation, such as the vision, the missions, tasks, strategies, goals, risks, operation plans and budget. In addition, they also oversee that the management's operation is carried out in accordance with the set policies and operation plans with effectiveness and efficiency.
- (2) The Board of Directors arranges the corporate governance policies in a written form and review such policies regularly.
- (3) The Board of Directors supports and encourages all management and employees to understand the ethical standards used in the Company's business operation. The Board of Directors complete the code of conduct with a written form and announce such code of conduct for all employees to acknowledge and strictly follow.
- (4) The Board of Directors outlines the policies about conflicts of interest, based on the principle that any business decision making must take account solely of the maximum benefits to the Company. The directors shall avoid any action that may lead to a conflict of interest. Those who may involve in a conflict of interest in a certain transaction shall not take part in making decision on such transaction and they also hold no authority in approving such transaction. The Board of Directors sees that all procedure is well followed and that the details of connected transactions are accurately and completely disclosed.
- (5) The Board of Directors emphasizes the significance of the corporate government and internal control both for the management and operation levels to ensure efficiency and effectiveness. The Audit Committee has appointed Miss Ticha Suwansaeng as the Head of Internal Audit, responsible for evaluating the company's internal control system and reporting directly to the Audit Committee. This ensures that the company maintains an adequate and appropriate internal control system. Additionally, the company conducts regular monitoring and evaluations, with an annual internal control assessment at least once a year, which is disclosed in the Annual Report.



- (6) The Board of Directors appoints the Risk Management Committee to be in charge of outlining the risk management policies in the organization. The Company assigns the management to analyze possible risks and suggest them to the Risk Management Committee for their acknowledgement and suggestions in order to ensure that the risks are at acceptable levels. In case there are certain risks that may impede the Company's operation or prevent the Company from achieving the set goals, the Company is required to establish measures to manage such risks. The Risk Management Committee shall set the policy requiring that the assessment of the risk management system or the risk management performance shall be carried out at least once a year and the assessment result shall be disclosed in the annual report.

Scope of authority and duties of the Board of Directors

1. Manage and ensure that the Company's business operation conforms to the laws, objectives, and the articles of association including the resolutions of the shareholders' meetings, with caution, honesty and trustworthiness; and maintain benefits of the Company.
2. Determine the mission, vision, policies, objectives and business plans; approve the Company's annual budget; ensure that the management effectively and efficiently runs business in accordance with the Company's strategies and business plans; periodically review the Company's strategies and objectives in accordance with the changing circumstances in the Company.
3. Consider, review, and approve business expansion plans, joint venture plans, or investment plans proposed by the Executive Committee.
4. Ensure that the Company's financial and accounting report system, risk management, internal audit and internal control systems are appropriate, adequate, accurate and reliable in order to make sure that the Company's internal operation and information disclosure are accurately and transparently carried out in accordance with relevant laws.
5. Prevent problems related to conflicts of interests among the Company's directors and the management as well as preventing improper use of the Company's assets; and solve problems around conflicts of interests in the careful, honest, reasonable and independent manners under the ethical framework.
6. Review and approve the Company's financial statement and the financial report, which are already audited and/or reviewed by the authorized auditor and approved by the Audit Committee
7. Acknowledge the reports; and monitor the performance of the managing director
8. Review the good corporate governance policies, policies related to sustainability and anti-corruption policy and guidelines in a regular basis.

9. Review and approve the financial statement and the financial report, which are already audited and/or reviewed by the authorized auditor and approved by the Audit Committee.

10. Consider appointing advisors to the directors and/or sub-committees to consider or opine some particular matters.

11. Assign any individuals to operate the business of the Company under the Board of Directors' supervision; authorize such individuals to perform some tasks to a certain degree and within a timeframe, as deemed appropriate by the Board of Directors. The Board of Directors may cancel, dismiss, or amend such authority in case the Board of Directors empowers the managing director or other individuals to work on some tasks linked to the Company's core business.

12. Consider and approve other transactions, which are significant to the Company or deemed appropriate, in order to maximize benefits to the Company, except for the following matters that require the approval from an AGM.

- (a) Any matters required by law that they need the approval from an AGM;
- (b) Any transactions that involve conflicts of interests among directors as specified by law or regulations of the Stock Exchange of Thailand, which indicate that such transactions need approval from an AGM, e.g., certain connected transaction, acquisitions or disposals of significant assets of the Company, as specified by requirements of the Stock Exchange of Thailand

The following matters require the approval from the majority of the directors attending the Board of Director meeting and from three-fourth of the shareholders' total voting right in shareholders meeting.

- (a) Entire or partial disposal or transfer of the Company's significant businesses;
- (b) Acquisition or receipt of transfer of businesses from other companies or private companies;
- (c) Revision or termination of contracts linked to leases of entire or partial businesses of the Company; or arrangement of third parties to manage the Company's businesses; or the consolidation with the businesses of third parties for the purpose of profit and loss sharing;
- (d) Revision to or additions of details in the memorandum of association or the article of association;
- (e) Capital increase; capital decrease; issuance of bonds;
- (f) Company merging or dissolution;
- (g) Any other matters, for which the securities laws and/or regulations of the Stock Exchange of Thailand require that they need approval from Board of Director meeting and an AGM with the aforementioned amounts of votes

Note that the aforementioned scope of authority and duties of the Company's Board of Directors does not include the authority that allows any directors or individuals authorized by the directors to be able

to approve transactions that they involve in conflicts of interest (as announced by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and/or the Capital Market Supervisory Board) with the Company or the subsidiaries; except for the case that the approval of those particular transactions is made in accordance with the policy or principle, which had already been approved by an AGM or a meeting of Board of Directors.

### 7.3 Sub-committees

#### The Audit Committee

As of December 31, 2025, the Audit Committee comprised the following three members.

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mr. Vinai Vittavasarnvej      | Chairman of the Audit Committee / Independency Director |
| 2. | Pol.Gen Pharnu Kerdlarpphon   | Member of the Audit Committee / Independency Director   |
| 3. | Mr. Weerachai Ngamdeevilaisak | Member of the Audit Committee / Independency Director   |
|    | Mrs. Chomchaba Sathapornpong  | Secretary of the Audit Committee                        |

Mr. Vinai Vittavasarnvej and Mr. Weerachai Ngamdeevilaisak possess such extensive and sufficient knowledge and experience in accounting and finance that they are able to review the reliability of the Company's financial statement. Mr. Vinai Vittavasarnvej, the chairman of the Audit Committee and the independent director, earned a bachelor's degree in accounting from Thammasat University. At present, he also holds the position of chairman of the Audit Committee and the independent director for Ekarat Engineering Plc. and the member of the Audit Committee for Charoen Pokphand Foods Plc. Another member of the Audit Committee and independent director, Mr. Weerachai Ngamdeevilaisak, received a bachelor's degree in accounting from Thammasat University. At present, he is the chairman of the Audit Committee and the independent director for Autocorp Holding Plc.

#### Scope of authority and duties of the Audit Committee

1. The Audit Committee reviews and ensures that the Company's financial reports are accurate and adequately disclosed, in cooperation with the external auditor and the management responsible for the quarterly and annual financial reports. The Committee reviews the financial statement and financial reports, which relate to the accounting approached based on the accounting standards, the existence of the corporate, the significant changes in accounting policies, as well as the reasons from the management department in regard to the outlining of the accounting policies, before proposing all these to the Board of Directors prior to the disclosure of such information to shareholders and general investors.
2. The Audit Committee outlines and reviews that the Company has the internal control system and internal audit system, which are sufficient and effective, in cooperation with the external auditor and the internal auditor. The Audit Committee also reviews the Company's annual audit plan and evaluates the audit results in cooperation with the authorized auditor and internal auditor. They examine problems and

limitations observed from the review of the financial statement. The Committee also plans on control of electronics information processing and information safety in order to prevent frauds or improper uses of computers by employees or outsiders. The Audit Committee also examines the independence of the internal control unit as well as approving the appointment, transfer or termination of the employment contract of the head of the internal control unit or any units overseeing the Company's internal control affairs.

3. The Audit Committee also reviews the Company's operation and ensures it conforms to the Securities and Exchange laws and the requirements of the Stock Exchange of Thailand or other laws related to the business operation of the Company. The Committee also has duties and responsibilities, based on the requirements and the regulations of the Office of Securities and Exchange Commission as well as the Stock Exchange of Thailand.

4. The Audit Committee considers selecting and proposing an independent individual to be the Company's authorized auditor as well as proposing the audit fee, taking into account the reliability, resource adequacy, and the volume of audit work at that particular audit company and also considering the qualification of the auditor assigned to perform audit for the Company. The Audit Committee also has a duty to attend the meetings with the authorized auditor, without the presence of the management department, at least once a year.

5. The Audit Committee also has a duty to review connected transactions and/or some transactions that link to either acquisition or disposal of the assets of the Company or the subsidiaries. The Committee also discloses transactions that may cause conflicts of interest, ensuring that the information relating to those particular transactions are adequate and accurate. Also, the Committee has a duty to approve such transactions before proposing them to the Board of Directors' meeting and/or an AGM; this is to ensure that those transactions are in compliance with related laws and to make sure that those transactions are justified and bring maximum benefits to the Company.

6. The Audit Committee also takes responsibility in preparing Audit Committee Report and disclosing it in the Company's annual report. The report must contain all details as specified by laws and be signed by the Chairman of the Audit Committee. The report must at least contain the following information:

- Opinions about the arrangement procedure of the Company's financial reports and the disclosure of the information in the financial reports in terms of the accuracy, adequacy and reliability
- Opinions about the adequacy of the Company's internal control system
- Opinions about the appropriate qualification of the Company's auditor
- Opinions about compliance with the securities and exchange laws and the requirements of the Stock Exchange of Thailand as well as other laws related to the Company's businesses



- Opinions about connected transactions, which may cause conflicts of interest
- The numbers of the Audit Committee meetings and the attendance of each member
- Opinions or overall observations from the Audit Committee's charter-based operation
- Other matters that 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 compliance with the laws

7. The Audit Committee has the responsibility to the Board of Directors, as assigned by the Board of Directors. In addition, the Audit Committee is also responsible for reporting the committee's activities as well as other duties, which have been assigned by the Board of Directors, to the Board of Directors.

The Audit Committee shall report the following matters to the Board of Directors immediately.

- Connected transactions, which are entailing or may entail conflicts of interest.
- Suspicions or assumptions of existence of frauds, or unusual matters, or significant defects of the internal control system
- Suspicions of violation of the laws or requirements of the Office of Stock Exchange Commission and/or the Stock Exchange of Thailand
- Other matters that should be informed to the Company's Board of Directors

In the case that the Audit Committee reports a particular matter, which may have a significant impact on the Company's financial position and earnings performance and which the Audit Committee has already discussed with the Board of Director and the management - with a conclusion on certain solution or improvement to completed within specified timeframe - if the Audit Committee finds out that no action has been taken after that specified timeframe without any acceptable reasons, a member or the Audit Committee may report that matter to the Office of Stock Exchange Commission and/or the Stock Exchange of Thailand, whichever the case maybe.

8. Audit Committee has the authority to seek independent opinions from a professional advisor as deemed appropriate, in the expenses of the Company.

9. The Audit Committee has the authority to request additional information matters from different units to support their review or consideration on certain issues.

10. The Audit Committee also performs other duties as assigned by the Board of Directors and/or approved by the Audit Committee, e.g., review of the financial management policies and risk management policies, review of the code of conduct for the management, discussion with the management about important reports to be publicized as required by laws, e.g., the management report and analysis, and etc.

Note that the aforementioned scope of authority and duties of the Audit Committee does not include the authority to empower a director in the Audit Committee or an authorized representative for that director to express his/her opinions about any matters that the particular director or his/her representative or the connected persons (as announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand) may have interest or conflicts of interest with the Company or the subsidiaries.

#### The Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee comprised the following three members.

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Pol.Gen Pharnu Kerdlarpphon   | Chairman of the Nomination and Remuneration Committee  |
| 2. | Mr. Chatchai Kaewbootta       | Member of the Nomination and Remuneration Committee    |
| 3. | Mr. Weerachai Ngamdeevilaisak | Member of the Nomination and Remuneration Committee    |
|    | Mr. Prayong Saennual          | Secretary of the Nomination and Remuneration Committee |

#### Scope of authority and duties the Nomination and Remuneration Committee

1. Determine recruitment methods and qualifications of individuals for the positions of directors, sub-committee members and the managing director.
2. Proceed with the recruitment process and propose qualified individuals for the positions of directors, sub-committee members, and the managing director to the Company's Board of Directors.
3. Set the criteria or methods to determine the remuneration for directors, sub-committee members, and the managing director.
4. Proceed with the proposal of the determined remuneration for the directors to the Board of Director for its approval before proposing it for final approval by an AGM.
5. Consider proposing the determined remuneration for the managing director to the Board of Directors' meeting for its approval.
6. Review and conclude the succession plan for the managing director on an annual basis and report such plan to the Board of Directors for its acknowledgement.
7. Perform other duties as assigned by the Board of Directors.
8. The aforementioned scope of authority and duties of the Nomination and Remuneration Committee does not include the authority that empowers a director in the Nomination and Remuneration Committee or an authorized representative for such director to express his/her opinions about any matters that the particular director or his/her representative, or the connected persons (as announced



by the Securities and Exchange Commission and/or the Board of Directors) may involve in interest or conflicts of interest.

However, the delegation of authority to the Nomination and Remuneration Committee as described above shall not include any authorization that would allow the Nomination and Remuneration Committee, or any person delegated by the Committee, to consider or provide opinions on matters in which they themselves or any person who may have a conflict of interest (as defined under the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) has an interest or a conflict of interest with the Company and/or its subsidiaries. In such cases, the Nomination and Remuneration Committee shall submit the matter to the Board of Directors and/or the shareholders' meeting for further consideration.

### The Risk Management Committee

As of December 31, 2025, the Risk Management Committee comprised the following five members.

1.	Mr. Weerachai	Ngamdeevilaisak	Chairman of the Risk Management Committee
2.	Pol.Gen Pharnu	Kerdlarpphon	Member of the Risk Management Committee
3.	Mr. Chatchai	Kaewbootta	Member of the Risk Management Committee
4.	Mr. Somyot	Ngerndamrong	Member of the Risk Management Committee
5.	Mr. Pinit	Puapan	Member of the Risk Management Committee
	Miss Kanoknuch	Chonvanich	Secretary of the Risk Management Committee

### Scope of authority and duties of the Risk Management Committee

1. Consider drafting the policies and guidelines for the Company's overall risk management, covering key risk aspects, e.g., financial risks, investment risks, risks impacting the Company's corporate reputation, and etc.; and propose such policies and guidelines to the Board of Directors for approval.
2. Identify the strategies and guidelines for the Company's risk management in accordance with the Company's risk management policies; also monitor, and evaluate the extent of factors, ensuring that they are at an appropriate level.
3. Supervise and monitor risk management operation to ensure it is carried out in accordance with the risk management guidelines and policies, which have been approved the Company's Board of Directors.
4. Determine the risk assessment criteria and an acceptable risk ceiling.
5. Determine the measures for appropriate risk management in accordance with the changing circumstances.

6. Review the adequacy of the risk management policies and the risk management system, including the effectiveness of the risk management system and the operation in compliance with the set policies.
7. Regularly reports to the Board of Directors in regard to the management, operation and the risk status of the Company as well as some changes and any matters requiring improvement or adjustment to be in accord with the set policies and strategies.
8. Arrange a risk management panel as necessary.
9. Support the risk management panel in regard to personnel, budget, and necessary resources in accordance with the scope of their responsibility.

#### The Corporate Governance and Sustainability Development Committee

As of December 31, 2025, the Corporate Governance and Sustainability Development Committee consisted of the following three members.

- |    |                |               |  |
|----|----------------|---------------|--|
| 1. | Mr. Sumate     | Maneewattana  | Chairman of the Corporate Governance and Sustainability Development Committee  |
| 2. | Mr. Pinit      | Puapan        | Member of the Corporate Governance and Sustainability Development Committee    |
| 3. | Mr. Kudun      | Sukhumananda  | Member of the Corporate Governance and Sustainability Development Committee    |
|    | Mrs. Chomchaba | Sathapornpong | Secretary of the Corporate Governance and Sustainability Development Committee |

#### Scope of authority and duties the Corporate Governance and Sustainability Development Committee

1. Determine the policies and key best practice for the effective corporate governance process and propose them to the Board of Director for its approval.
2. Determine strategies and corporate governance operation plans; monitor and ensure that the overall operation is in concord with the corporate governance principles announced by the Company.
3. Review the operation guidelines on corporate governance and the corporate governance principles; and ensure that these guidelines and principles are taken into consistent practice and that they are appropriate with the Company's business operation.
4. Oversee the operation in regard to sustainability development.
5. Review and report the overall operation of corporate governance and sustainability development, and offer opinions regarding operation guidelines and suggestions for improvement to the Board of Directors.

6. Oversee and ensure that the operation in regard to corporate governance and sustainability development is carried out in accordance with the set principles.

#### The Executive Committee

As of December 31, 2025, the Executive Committee comprised four members, as follows:

- |    |               |              |                                      |
|----|---------------|--------------|--------------------------------------|
| 1. | Mr. Chatchai  | Kaewbootta   | Chairman of the Executive Committee  |
| 2. | Ms. Doungchai | Kaewbootta   | Member of the Executive Committee    |
| 3. | Mrs. Wanaporn | Pornkitipong | Member of the Executive Committee    |
|    | Mrs. Wanaporn | Pornkitipong | Secretary of the Executive Committee |

#### Scope of authority and duties of the Executive Committee

1. Determine the mission, vision, policies, objectives, business plans and annual budget of the Company and the subsidiaries on an annual basis ; and propose them to the Company's Board of Directors; ensuring that the Company's management runs business according to plans efficiently and effectively; also review the strategies and targets in accordance with the changing situations.
2. Consider the annual budget allocation plan proposed by the management before proposing the plan to the Company's Board of Directors for review and approval -. this includes the consideration and approval of the changes and additions of the annual expenditure budget during the time without Board of Directors' meetings; and propose such matters the next meeting of the Board of Directors.
3. Consider approving contracts and/or any transactions that relate to the Company's core business, financial transactions made with banks/ financial institutions, loan or lending approval, sale of collaterals or foreclosed assets, procurement of assets/services based on the budget limits approved by the Board of Directors or based on the budget limits under the authority.
4. Hold the authority to empower a member of Executive Committee or members of Executive Committee or other individuals to perform a particular duty under the control of the Executive Committee or empower such person on some matters and within certain timeframe, as deemed appropriate by the Executive Committee; the Executive Committee has power to cancel, dismiss or change the authorized person as appropriate.
5. Hold other duties and responsibilities as assigned by the Board of Directors.

Note that the aforementioned scope of authority and duties of the Executive Committee does not include the authority that enables a member of Executive Committee or an authorized representative for that member to express opinions about any cases that the particular member of the representative or the connected persons (as announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand) may have conflicts of interests with the Company or its subsidiaries. The Executive Committee shall report

any cases or transactions causing conflicts of interests to the Company's Board of Directors and/or the shareholders meeting so that they can consider approving such cases or matters based on the rules and regulations of relevant laws.

#### 7.4 The Management

As of December 31, 2025, the Company's management was comprised of five members, as follows:

- |    |               |              |   |
|----|---------------|--------------|---|
| 1. | Mr. Chatchai  | Kaewbootta   | Chief Executive Office                              |
| 2. | Ms. Doungchai | Kaewbootta   | Managing Director                                   |
| 3. | Mr. Somyot    | Ngerndamrong | Vice President-Collection Department                |
| 4. | Mrs. Wanaporn | Pornkitipong | Vice President-Accounting and Finance Department    |
| 5. | Mr. Prayong   | Sannual      | Vice President- Personnel and Personnel Development |

#### Remuneration for the management

The 15 members of the management in the Group receive monthly salaries, bonuses and other benefits, e.g., the contributions to the provident fund, position-based allowance, transportation allowance, and etc. The remuneration for management is determined at a fixed rate each year, and the amount of bonuses for the directors and the management are based on the Company's earnings performance. For the management, the bonuses also depend on their performance.

The total remuneration for 15 management members in 2025 and for 15 management members in 2024 amounted to 110.64 million baht and 109.77 million baht, respectively.

Forms of remuneration (Baht)	2025	2024
Salaries and bonuses	105,558,372	105,107,295
Other benefits	5,077,984	4,664,664
<b>Total</b>	<b>110,636,356</b>	<b>109,771,959</b>

#### 7.5 Personnel

The number of employees of the Company and the subsidiaries in the past three years is shown in the following table.

Headcounts	2025	2024	2023
Marketing for Lending and Insurance business	237	215	270
Credit Risk and Credit Analyst	152	166	184
Collection and inspector	466	564	636
Internal Audit	33	45	36
Branch Operation	37	31	28



Headcounts	2025	2024	2023
Accounting and Finance	177	185	225
Operations	118	114	143
Personnel and Personnel Development	42	45	56
Information Technology	29	30	94
Branches	8,437	7,849	7,041
Strategy Investment and Risk Management	24	23	35
Office of Management	15	22	16
Legal	9	6	5
Hire Purchase Product	1,593	1,882	1,949
<b>Total employees</b>	<b>11,369</b>	<b>11,177</b>	<b>10,718</b>

#### Remuneration

Forms of remuneration (Baht)	2025	2024	2023
Salaries and bonuses	2,807,029,724	2,604,744,176	2,316,741,305
Commission fees	432,608,700	366,868,464	358,684,277
Other benefits	177,440,385	153,180,163	201,426,354
<b>Total remuneration</b>	<b>3,417,078,809</b>	<b>3,123,792,803</b>	<b>2,876,851,936</b>

#### Provident Fund

The Company has a policy for all full-time employees who have completed 1 year of service to become members of the Provident Fund established by the Company. Employees can resign from their membership in the fund while they are working. However, they cannot apply for membership again. Employees will accumulate and receive contributions from the Company at the following rates:

#### Contribution Rates

Contribution Rate (Employee)	Contribution Rates (Employer)	
Members can choose to contribute at the rate of 3, 5, 7, 9, 11, 13 or 15% of their wages and change the contribution rate once a year, on January of each year.	Service years	% of wages
	Less than 5 years	3 %
	From 5 to 10 years	5 %
	Over 10 years	7 %

Contributions and benefits of contributions (the employer's contributions) Consider according to the service years. As follows:



Service years	Contribution Rates and benefit of Employer's contribution when the membership ended
Less than or equal 3 years	0%
More than 3 years, not more than 5 years	25%
More than 5 years, not more than 7 years	50%
More than 7 years	100%

In 2025, the number of employees of the Company and 13 subsidiaries is as follows:

	SAWAD	SAWAD's subsidiaries	Total
Number of total employee (person)	7	11,362	11,369
Number of total employees eligible to be PVD member (person)	7	9,155	9,162
Number of employees participating in PVD (person)	6	8,444	8,450
Number of employees who resign from PVD while working (person)	1	711	712
Proportion of employees participating in PVD to total employees (%)	85.71	74.32	74.32
Proportion of employees participating in PVD to total eligible employees to be PVD member (%)	85.71	92.23	92.23

In 2023, the Company contributed to the Provident Fund in the amount of 33,334,646 baht, in 2024 amounted 44,413,459 baht, in 2024 amounted 60,069,942 baht. The contributions in 2025 increased from the previous year because of the number of employees participating in the fund and the higher participation rate

#### Human Resource Development Policy

The Company has the policy to provide trainings for permanent employees in order to enhance their knowledge and abilities amid the current competitive environment. The Company thus arranges orientation seminars for new employees and in-house trainings for general employees to learn about new products. Employees are encourage to learn from action operation and from advice provided by their experienced supervisors. In addition, the Company also assign employees to attend external trainings on various professional topics, such as the changes in accounting standards, the tax accounting and etc.

Moreover, the Company is now developing the e-learning program designed to conduct trainings through the Company's intranet system.



#### 7.6 Persons assigned take certain responsibilities are as the following details.

- |    |                              |  |
|----|------------------------------|--|
| 1. | Mrs. Wanaporn Pornkitipong   | The person taking the highest responsibility in finance and accounting |
| 2. | Mrs. Chomchaba Sathapornpong | Company Secretary  |
| 3. | Miss Thida Kaewbootta        | Investor Relation  |
| 4. | Miss Ticha Suwanseang        | Internal Auditor   |

The details and background of the directors, the management and person in charge of each areas are disclosed in the attachment 1.

#### 7.7 Auditors

- |                            |                  |
|----------------------------|------------------|
| Mr. Paiboon Tunkoon        | CPA. No. 4298 or |
| Mr. Boonrueng Lerdwiseswit | CPA. No. 6552 or |
| Ms.Sinsiri Thangsombat     | CPA. No. 7352    |
- Pricewaterhousecooper ABAS Co., Ltd.

#### Audit Fee

In the fiscal year 2023, the Company paid the audit fee to the auditors from Pricewaterhousecoopers ABAS Co., Ltd. for a total amount of 8,388,500 baht and in the year 2024, the audit fee amounted to 8,542,655 baht. The 2025 AGM approved the audit fee for the auditors at the Company and the subsidiaries in the amount of 8,725,000 baht for the fiscal year 2025, which was the audit fee and the review fee for the interim separated and consolidated financial statements. Apart from such fee, the Company did not have other fees to pay to the auditors or the auditors' company.

Remuneration	2025	2024	2023
Audit fees at the Company and the subsidiaries	8,725,000	8,542,655	8,388,500
- Srisawad Corporation Plc.	1,521,000	1,477,000	1,434,000
- Subsidiaries and Associate	7,204,000	7,065,635	6,954,500
Other service fees	-	-	-





## 8. Report of Key Corporate Governance Performance

### 8.1 The performance of the directors in the past year

#### *Business Restructuring within the Group*

The Company acquired ordinary shares of Srisawad Asset Solutions Co., Ltd. (a subsidiary of the Company) from shareholders and directors of the Company, resulting in the Company holding 99.99% of the shares in Srisawad Asset Solutions Co., Ltd

#### *Membership in the Thai Private Sector Collective Action Against Corruption*

In 2024, the Company declared its intention to join the Thai Private Sector Collective Action Against Corruption. In 2025, the Collective Action Against Corruption Committee officially certified the Company as a member of the Thai Private Sector Collective Action Against Corruption.

#### *Selection and appointment of the directors*

The Nomination and Remuneration Committee selected persons to replace the directors, who would leave upon term completion in the 2025 AGM. It is required that one third of the total 12 directors shall leave the position. Therefore, the following four directors had to leave the position upon the term completion.

1.	Mr. Vinai	Vittavasgarvej	Independent Director/Non-management director
2.	Mr. Chatchai	Kaewboota	Director/Management director
3.	Mr. Sumate	Maneewattana	Independent Director/Non-management director
4.	Mr. Veera	Veerakool	Independent Director/Non-management director

The Company opened an opportunity for the shareholders to nominate qualified individuals to replace the leaving directors; however, no nomination had been made during the specified time period. Thus, the Nomination and Remuneration Committee and the Board of Directors considered the knowledge, abilities and experiences of the leaving directors, who had completed the term; and after considering those factors, it was proposed to the 2025 AGM that the retired directors shall be re-appointed as directors for another term. Among these, there are 2 independent directors who has served for more than three consecutive terms. The Nomination and Remuneration Committee and Company's Board of Directors have considered the knowledge, competence, and independence of giving opinions of the independent director and deemed it appropriate to propose the reappointment for another term.

Shareholders are allowed to nominate a person as a director, as the following details.

The Company realizes the right and the fair treatment to all shareholders, based on the corporate governance principles. Therefore, the Company opened 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

1. Hold the Company's shares by one person or more than one.
2. Have held the shares not less than 5 % of the total voting stock for not less than six months and must still hold the shares as of the date of nominating a person as a director

The Nomination and Remuneration Committee considers qualifications, knowledge and abilities of a person before nominating such person with the Board of Directors. The decision made by the Board of Directors is deemed final. The name of the person approved by the Board of Director will be included in the list, which is put in one of the AGM's agendas indicated in the meeting invitation letters. During the time the Company was open for nomination (November 4, 2024 to December 30, 2024), no shareholders had nominated anyone as a new director.

***The development of director and the management***

The Company has a policy to support and encourage the directors and the management to take part in seminars and trainings, which benefit the operation

In 2025, the directors and the management attend the following seminars and courses.

Content	Arranger	Attendees
Director Accreditation Program	Thai-IOD	Independent Director of the company's subsidiary
SET Sustainability Assessment 2025	The Stock Exchange of Thailand	Management, Company Secretary
Sustainable Development Goals Guide for Listed Companies and SDG Impact Standards	The Securities and Exchange Commission, Thailand	Directors Management, Company Secretary
Summary of the Guidelines for Improving to Enhance Sustainability Disclosure in Accordance with International Sustainability Standards Board (ISSB Standards)	The Securities and Exchange Commission, Thailand	Directors Management, Company Secretary
How does ESG data need to be prepared? To create interest from the perspective of analysts and investors	Investment Analysts Association	Directors Management, Company Secretary
Revision of Criteria for Material Transactions (MT) and Related	The Securities and Exchange Commission, Thailand	Audit committee Company Secretary

Content	Arranger	Attendees
Parties Transactions (RPT) of Listed Companies		
ESG-related risks and management: A practical guide for listed companies	The Stock Exchange of Thailand	Company Secretary
Comprehensive Human Rights Monitoring (HRDD) under the Business and Human Rights Project For the business sector in the Thai capital market (Phase 3)	The Securities and Exchange Commission, Thailand	Management, Company Secretary
Anti-Corruption: Practical Guide (ACPG)	Thai Institute of Directors (IOD)	Head of Internal audit

#### *Performance appraisal of the directors*

##### Collective performance appraisal

The Company carries out collective performance appraisal for the directors for the entire Board of Directors once a year and report the appraisal results to the Board of Directors for acknowledgement and improvement. The Company applies the self-appraisal form available at the Stock Exchange of Thailand to the Company's performance appraisal form of the Board of Directors. The key content in the self-appraisal form includes the structure and qualifications of members of the Board of Directors, the meetings of the Board of Directors, the roles and responsibilities of the Board of Directors, and the relation between the Board of Directors and the management.

The result of the self-appraisal of the Board of Directors in 2025, based on the average score from all components, stood at 96.44.

##### The collective self-appraisal of the sub-committees

The Company also applies the self-appraisal form for sub-committees available at the Stock Exchange of Thailand to Company's performance appraisal form of the sub-committee. The key content in the self-appraisal form includes the structure and qualifications of the directors in the sub-committees, the meetings of the sub-committees, the roles and responsibilities of the sub-committees. The appraisal is carries out on a collective basis.

The results of the self-appraisal of the sub-committees in 2025, based on the average score from all components, are as follows: the score for the Audit Committee was at 94.44; the score for the Nomination and



Remuneration Committee marked at 9193; the score for the Risk Management Committee was 94.53; and the score for the Corporate Governance and Sustainability Development was 97.92

#### Individual self-appraisal of the director

Similar to the above appraisal, the Company also applies the self-appraisal form for individual directors available at the Stock Exchange of Thailand to Company's performance appraisal form of individual directors. The key content in the self-appraisal form includes the structure and qualifications of the directors, the meetings of the directors, the roles and responsibilities of the directors in the committees.

For the result of the self-appraisal of the individual directors in 2025, based on the average score from all components, the score stood at 96.71

#### Performance appraisal of the management

The Nomination and Remuneration Committee appraises the performance of the Chief Executive Office and the Managing Director. The performance is appraised by the Company's annual earnings performance, which is determined by the profit for the year relative to the Company's strategic plans and targets, risk management in various areas, the 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.

#### *Directors' meeting attendance*

In 2025 and 2024, the Company arranged Board of Director meetings for the total of 11 meetings and 10 meetings, respectively. Details of attendees are as follows.

Name	Position	AGM	Non- Management	Board of Directors	
		2025	2025	2025	2024
1.Mr.Sukhont Kanjanahuttakij	Chairman	1/1	1/1	11/11	10/10
2. Mr. Chatchai Kaewbootta	Director/ Chief Executive Officer	1/1		10/11	9/10
3. Ms. Doungchai Kaewbootta	Director / Managing Director	1/1		11/11	10/10
4. Pol.Gen Pharnu Kerdlarpphon	Member of the Audit Committee /Independent Director	1/1	1/1	11/11	10/10
5.Mr.Weerachai Ngamdeevilaisak	Member of the Audit Committee /Independent Director	1/1	1/1	11/11	10/10
6. Mr. Somyot Ngerndamrong	Director	1/1		11/11	10/10
7. Mr. Vinai Vittavasgarnvej	Vice Chairman of the Board / Independent Director	1/1	1/1	11/11	10/10
8. Mr. Sumate Maneewattana	Director / Independent Director	1/1	1/1	11/11	9/10



Name	Position	AGM	Non- Management	Board of Directors	
		2025	2025	2025	2024
9. Mr. Pinit Puapan	Director	1/1	1/1	10/11	10/10
10. Mr. Veera Veerakool	Independent Director	1/1	1/1	11/11	10/10
11. Mr. Tzung-Han Tsai	Director	1/1	1/1	10/11	9/10
12. Mr. Kudun Sukhumananda	Director	-/1	1/1	9/11	10/10
13. Mr. Wichit Phayuhanaveechai <sup>/1</sup>	Director				8/9

<sup>/1</sup> Mr.Wichit Phayuhanveechai resigned from Director since 9 December 2024

#### Remuneration for the directors

##### Cash Remuneration

The 2025 AGM held on April 29, 2025 determined the remuneration for the directors, based on the responsibilities. The payment was done on a monthly basis. Note that the directors, who are permanent employees or management, do not receive the remuneration for directors. The details are as follows.

Position	Monthly remuneration (Baht/Month)	Meeting allowance/ Gratuity
Chairman	135,000	-
Vice Chairman	90,000	-
Non-employee or non-management directors	65,000	-
Remuneration for the sub-committees		
Chairman of the Audit Committee	25,000	-
Chairman of the Nomination and Remuneration Committee	25,000	-
Chairman of the Risk Management Committee	25,000	-
Chairman of Corporate Governance and Sustainability Development	25,000	

The 2024 AGM held on April 29, 2024 and the 2025 AGM held on April 29, 2025 resolved that the bonus for the directors in 2024 and 2025 would not exceed one percent of the total dividends paid to the shareholders, for the case of a cash dividend, and not exceed 15 % of the total dividends paid to the shareholders for the case of a stock dividend. Note that the bonuses for directors must not exceed 5,000,000 baht.





The details of the remuneration of non-management directors during 2024 and 2025, which was based on the AGM resolutions, are as follows.

Name	Position	Remuneration		Bonuses	
		2025	2024	2025	2024
Mr.Sukhont Kanjanahuttakij	Chairman	1,620,000	1,620,000	865,390	865,390
Pol.Gen Pharnu Kerdlarpphon	Member of the Audit Committee /Chairman of the Nomination and Remuneration Committee	1,080,000	1,080,000	576,920	576,920
Mr. Weerachai Ngamdeevilaisak	Member of the Audit Committee /Chairman of the Risk Management Committee	1,080,000	1,080,000	576,920	576,920
Mr. Vinai Vittavasgarvej	Vice Chairman/ Chairman of the Audit Committee	1,380,000	1,380,000	737,180	737,180
Mr. Sumate Maneewattana	Intendent Director	1,080,000	1,080,000	576,920	576,920
Mr. Pinit Puapan	Director	780,000	780,000	416,660	416,660
Mr. Veera Veerakool	Intendent Director	780,000	780,000	416,660	416,660
Mr. Tzung-Han Tsai	Director	780,000	780,000	416,660	416,660
Mr. Kudun Sukhumananda	Director	780,000	780,000	416,660	416,660
<b>Total</b>		<b>9,360,000</b>	<b>9,360,000</b>	<b>4,999,970</b>	<b>4,999,970</b>

#### Other remuneration

The Company does not pay non-cash remuneration to the directors.

#### ***Surveillance of the subsidiaries and the associate***

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.

The Board of Directors assigns the Audit Committee to oversee the internal control system. The internal control unit is in charge of completing an audit plan and overseeing the audit at the Company and the subsidiaries to ensure that it is carried out under the effective, adequate and appropriate internal control system. The internal

control unit reports its operation to the Audit Committee, who will subsequently report the overall internal control operation to the Board of Directors.

Compliance with the corporate governance policy and operation guidelines

1. Prevention of conflicts of interest

The Company has a clear policy and operation guidelines to prevent conflicts of interest in the Group and ensures that the directors and the management as well as the employees in the Group are aware of the measures to prevent conflicts of interest.

- Business Restructuring within the Group

The Company acquired ordinary shares of Srisawad Asset Solutions Co., Ltd. (a subsidiary of the Company) from shareholders and directors of the Company, resulting in the Company holding 99.99% of the shares in Srisawad Asset Solutions Co., Ltd

- Connected transactions

The Company determines the measures and approval procedure for connected transactions. Any management or anyone with possible interest in certain connected transactions are not allowed to take part in the approval procedure. In case there are connected transactions between the Company and the subsidiaries and certain stakeholders or individuals, which may lead to conflicts of interest in the future, the Company seeks opinions from the Audit Committee concerning the necessity and justification of such connected transactions as well as the pricing appropriateness. The Audit Committee will consider whether the terms and conditions of the transactions are in line with the normal trade practice in the market and whether the prices of the transactions are comparable to the prices for transactions done with third parties. If the Audit Committee holds no expertise in judging certain connected transactions, the committee will seek advice or opinions concerning such transactions from experts, such as an auditor, an independent appraiser, a law office and etc., who are independent from the Company and connected persons. Such experts' opinions will be taken into consideration for decision making of the Audit Committee and/or the Board of Directors and/or the shareholders, whichever the case may be. The Company discloses all connected transactions in the note to the financial statements, which have been reviewed by the Company's authorized auditor.

In addition, the Company also approves in principles in regard to trade agreements with general trade terms for transactions between the Company and the subsidiaries and the directors, the management or connected persons. The management is authorized to approve connected transactions between the Company and/or the subsidiaries and the directors, the management or connected persons (whether existing or potential transactions), without the approval from a meeting of the Board of Directors' meeting or an AGM; this is applicable for transactions with the trade agreements, which are in the same nature as the nature of trade agreements entered by wise men and their contract partners under the similar circumstance. The negotiation power on such



transactions shall not be influenced by the status or the directors, the management or connected persons. The management is required to complete a summary report of all connected transactions involved by the directors, the management or any connected persons and report the transactions to the Audit Committee's meeting and the Board of Directors' meeting on a quarterly basis.

In 2025, the Company entered into a transaction to purchase ordinary shares of Srisawad Asset Solutions Co., Ltd. (a subsidiary of the Company) from a director. This constituted a related party transaction, with the purchase price determined based on the book value of Srisawad Asset Solutions Co., Ltd. as of 31 December 2024. The Audit Committee considered, and the Board of Directors approved, this related party transaction. In addition, the Audit Committee reviewed and endorsed such related party transactions on a quarterly basis, concluding that they are normal business transactions of the Company.

- The directors and the management holding the director position in other corporations apart from the Companies and subsidiaries

The Company requires that the directors and the management report their holding of the director position or partnership in other corporations in addition to their positions in the Company every year. This report also includes the details of their spouses, minor children and corporations where the director, the management and their spouses hold controlling power. The report of all these details is aimed at preventing conflicts of interest.

## 2. Use of internal information for personal interest

The Company outlines the guidelines for prevention of insider trading. According to the guidelines, the directors, the management and employees holding the positions of vice president upwards, and individuals involving in the Company's internal information are prohibited from trading the Company's securities within one month prior to the disclosure of the quarterly and annual financial statements and 24 hours after the disclosure of significant information. In addition, the directors, the management, and those holding management positions in the accounting or finance department with manager positions upwards or equivalent are required to report all their trading transactions of the Company's securities to the Office of the Stock Exchange Commission within three days after the transaction day, as stated in the Stock and Exchange Act. The report on each change in their securities holding should be submitted to the Company Secretary. In addition, prior to any purchase, sale, transfer, or receipt of transfer of the Company's securities, notification must be given to the Chairman of the Board through the Company Secretary at least one business day in advance of the transaction.



The report of the changes in securities holding of the directors and the management in 2025 is as follows.

Ordinary shares	Balance as of Jan. 1, 2025	Buy	Stock Dividend	Sell	Balance as of Dec. 31, 2025
1. Mr.Sukhont Kanchanahuttakij	-	-		-	-
2. Mr. Vinai Vittavasgarnvej	-	-		-	-
3. Pol.Gen Pharnu Kerdlarpphon	-	-		-	-
4. Mr. Weerachai Ngamdeevilaisak	-	-		-	-
5. Mr. Sumate Maneewattana	-	-		-	-
6. Mr. Pinit Puapan	-	-		-	-
7. Ms. Thida Kaewbootta	434,340,340	-	43,434,031	-	477,774,371
8. Ms. Doungchai Kaewbootta	121,875,815	1,200,000	12,187,581	-	135,263,396
9. Mr. Chatchai Kaewbootta	57,009,039	-	5,700,903	-	62,709,942
10 Mr. Somyot Ngerndamrong	-	-		-	-
11. Mr. Veera Veerakool	306,755	-	30,675	-	337,430
12. Mr. Tzung-Han Tsai	-	-		-	-
13. Mr. Prayong Sannual	330,000	-	33,000	(3,000)	330,000
14. Mr. Kudun Sukhumananda	385,000	-	38,500	(385,000)	38,500
15. Mrs. Wanaporn Pornkitipong	1,154,541	-	115,454		1,269,995
16. Mrs. Chomchaba Sathapornpong	-	-			-

Warant No. 2	Balance as of Jan. 1, 2025	Buy	Expire	Balance as of Dec. 31, 2025
1. Mr.Sukhont Kanjanahuttakij	-	-	-	-
2. Mr. Vinai Vittavasgarnvej	-	-	-	-
3. Pol.Gen Pharnu Kerdlarpphon	-	-	-	-
4. Mr. Weerachai Ngamdeevilaisak	-	-	-	-
5. Mr. Sumate Maneewattana	-	-	-	-
6. Mr. Pinit Puapan	-	-	-	-
7. Ms. Thida Kaewbootta	15,794,191	-	(15,794,191)	-
8. Ms. Doungchai Kaewbootta	4,003,287	-	(4,003,287)	-
9. Mr. Chatchai Kaewbootta	2,011,056	-	(2,011,056)	-
10. Mr. Somyot Ngerndamrong	-	-	-	-
11. Mr. Veera Veerakool	11,154	-	(11,154)	-



Warrant No. 2	Balance as of Jan. 1, 2025	Buy	Expire	Balance as of Dec. 31, 2025
12. Mr. Tzung-Han Tsai	-	-	-	-
13. Mr. Prayong Sannual	-	-	-	-
14. Mr. Kudun Sukhumananda	-	-	-	-
15. Mrs. Wanaporn Pornkitipong	41,983	-	(41,983)	-
16. Mrs. Chomchaba Sathapornpong	-	-		-

As for the occurring trading transactions, the directors and the management reported the changes of their holding of the ordinary shares and the warrants (Form 59) to the Office of Stocks Exchange Commission, as required. The time when all transactions were proceeded was not during the time when the key information was disclosed.

As for the Company's Warrants No. 2, the final exercise date was August 29, 2025. No directors or executives exercised their rights to purchase ordinary share, and the Warrants No. 2 expired on August 30, 2025

### 3. Anti-corruption practice

The Company has anti-corruption policies and measures, with clear operation guidelines. The roles, duties and responsibilities are clearly indicated for involved parties, namely the Board of Directors, Audit Committee, the Chief Executive Office, the Managing Director, the management and the employees. The director, the management and the employees are required to strictly comply with the anti-corruption measures in preparation to declare the Company's intention to act against frauds and corruptions.

In 2025, the Company has been certified to be member of Thai Private Sector Collective Action Against Corruption (CAC)

### 4. Complaining and whistle blowing

The Company arranges the complaints and whistle blowing channels; complaints and whistle blowing can be made directly to supervisors, or Chief Executive Office or Audit Committee through the Audit Committee's secretary, or e-mail: [ac@srisawadpower.com](mailto:ac@srisawadpower.com)

In 2025, neither complaints nor whistle blowing was made.

### *The Board of Directors' responsibilities for financial reports*

With duties and responsibilities as the directors of a SET-listed company, the Board of Directors oversaw and supervised the financial reports in 2025 to ensure that the financial reports were complete and accurate, based on appropriate policies and under the generally accepted accounting standards.

The Board of Directors appoints the Audit Committee, consisting for three independent directors, who possess knowledge, abilities, experiences, and all qualifications required by the Stock Exchange of Thailand.

The Audit Committee has duties and responsibilities for overseeing the Company's financial reports and reviewing to ensure that the Company's financial reports and financial statements are accurate and that they disclose complete accounting data as well as connected transactions, which may lead to conflicts of interest. Moreover, the Audit Committee also sees that Company has an effective and appropriate internal control system and that all operation is in compliance will all laws, regulations and requirements of all supervisory bodies.

The Board of Directors views that the financial reports and financial statements of the Company for fiscal year 2025, ending December 31, 2025, which were reviewed by the Audit Committee as well as the management and the independent auditor, accurately and completely show the Company's financial position and earnings performance, based on the generally accepted accounting standards and related laws, regulations and orders.

## 8.2 Performance of the Audit Committee

In 2025, the Audit Committee arranged five meetings, with the details of attendance as follows.

Name	Position	2025	2024
1. Mr. Vinai Vittavasgarvej	Chairman of the Audit Committee	4/4	5/5
2. Pol.Gen Pharnu Kerdlarpphon	Member of the Audit Committee	4/4	5/5
3. Mr. Weerachai Ngamdeevilaisak	Member of the Audit Committee	4/4	5/5

The past performance of the Audit Committee, based on the Charter of the Audit Committee is as follows.

1. Reviewed the financial reports and reported its opinions on the financial reports to the Board of Directors on a quarterly basis. Every quarter, the Audit Committee discussed with the authorized auditor in regard to observation gained from the review and the audit of the financial statements of the Company and the subsidiaries. In light of this the Audit Committee arranged a meeting with the authorize auditor without the presence of the management.
2. Reviewed the Company's overall internal control and the internal control in regard to the information technology, which was done together with the authorize auditor and the Company's internal auditor; and also made assessment to judge the adequacy of the internal control system and reported the review result to the Board of Directors.
3. Provided opinions and approved the annual internal audit plan, including the internal audit plan related to corruption, and evaluated the internal audit performance; and provided advice to the internal auditor.
4. Reviewed all connected transactions or transactions, which may lead to conflicts of interest; considered such transactions before they were proceeded and reviewed all connected transactions, which had already been approved, every quarter.



5. Considered the qualifications of the new authorize auditor because the previous auditor retired from the old audit company (i.e., Pricewaterhousecooper ABAS Co., Ltd.); and considered the appropriateness of the audit fee.
6. Considered information and facts in business operation of the Company and the subsidiaries in order to prevent conflicts of interests and ensure compliance of the corporate governance measures.
7. Reviewed quarterly Management Discussion and Analysis reports to align with the Company's performance.
8. Considered an external special auditor (Deloitte Touche Tohmatsu Jaiyos Co., Ltd.) to review the lending process in order to ensure that employees comply with the Company's procedures.
9. Considered and provided opinions on the transaction to purchase ordinary shares of Srisawad Asset Solutions Co., Ltd. (a subsidiary) from directors of the Company, which constitutes a related-party transaction, taking into account the rationale and fair value, and submitted such opinions to the Board of Directors.

The Audit Committee carried out the self-appraisal on a collective basis and the appraisal results show that the Audit Committee performed duties completely in accordance with the Charter of the Audit Committee and that all directors performed duties independently.

### 8.3 Performance of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee convened two meetings, with the details of attendance as follows.

Name	Position	2025	2024
1. Pol.Gen Pharnu Kerdlarpphon	Chairman of the Nomination and Remuneration Committee	2/2	2/2
2. Mr. Weerachai Ngamdeevilaisak	Member of the Nomination and Remuneration Committee	2/2	2/2
3. Mr. Chatchai Kaewbootta	Member of the Nomination and Remuneration Committee	2/2	2/2

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 possess knowledge and abilities to be directors, replacing the directors who have completed the terms; and proposed such individuals to the Board of Directors for opinions and to the AGM for approval.

In 2024, the Company opened the opportunity for the shareholders to nominate persons to be directors in AGM 2025, but no nomination was made. Therefore, the Nomination and Remuneration

Committee considered the qualifications and the abilities of the directors, who have 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. Among the directors due to retire by rotation, there were two independent directors who had each completed three consecutive terms. The Nomination and Remuneration Committee therefore reviewed their qualifications and independence, including their ability to express independent opinions, and proposed that these two independent directors be reappointed as independent directors for another term.

2. Appraised the performance of the Chief Executive Office and the Managing Director in 2025. The Nomination and Remuneration Committee appraised the performance by considering the Company's 2024 earnings performance, 2024 profit in comparison to the Company's strategic plans and targets, risk management in various areas, the 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.
3. Considered and reviewed the remuneration for the directors in accordance with their assigned duties and responsibilities and in comparison to the directors' remuneration offered by peers in the industry; and proposed such directors' remuneration to the Board of Directors for its comments and to the AGM for shareholders' approval.
4. Arranged the performance appraisal of the Board of Directors and the sub-committees and report 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.



#### 8.4 Performance of the Risk Management Committee

In 2025, the Risk Management Committee convened four meetings, with the attendance details as follows.

Name	Position	2025	2024
1. Mr. Weerachai Ngamdeevilaiak	Chairman of the Risk Management Committee	4/4	4/4
2. Pol.Gen Pharnu Kerdlarpphon	Member of the Risk Management Committee	4/4	4/4
3. Mr. Chatchai Kaewbootta	Member of the Risk Management Committee	4/4	4/4
4. Mr. Somyot Ngerndamrong	Member of the Risk Management Committee	4/4	4/4
5. Mr. Wichit Phayuhanaveechai <sup>/1</sup>	Member of the Risk Management Committee	-	4/4
6. Mr. Pinit Puapan	Member of the Risk Management Committee	4/4	-

<sup>/1</sup> Mr.Wichit Phayuhanveechai resigned from Director since 9 December 2024

The past performance of the Risk Management Committee, based on the Charter of the Risk Management Committee is as follows.

1. Considered and assessed the risks arising from the expansion of new motorcycle hire purchase, after the control of the ceiling of the hire purchase interest rate.
2. Considered and assessed the risks associated with conducting business in Cambodia, including an evaluation of risks arising from the Thailand–Cambodia border situation
3. Considered risk factors, such as competition risk in the microfinance industry, operational risk, provisioning risk, strategic risk, and compliance risk. Risk assessments are conducted on a quarterly basis to monitor the Company's risk status, establish risk management frameworks and key indicators, and report such risks to the Board of Directors
4. Considered incorporating environmental risk factors, as well as emerging risks that may impact the Company's future operations, and reviewed risks related to various complaints that may affect the Company's reputation.



### 8.5 Performance of the Corporate Governance and Sustainability Development Committee

In 2025 the Corporate Governance and Sustainability Development Committee convened two meetings with the attendance details as follows:

Name	Position	2025	2024
1. Mr. Sumate Maneewattana	Chairman of the Corporate Governance and Sustainability Development Committee	2/2	2/2
2. Mr. Pinit Puapan	Member of the Corporate Governance and Sustainability Development Committee	2/2	2/2
3. Mr. Kudun Sukhumananda	Member of the Corporate Governance and Sustainability Development Committee	2/2	2/2

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 the Company's Ethics and Code of Conduct to ensure alignment with business operations.
3. Provided opinions on the Sustainability Report.
4. Reviewed and updated the Anti-Corruption Policy and Guideline for anti-corruption practices.
5. Reviewed sustainability targets to ensure comprehensive coverage across all dimensions for both the Company and its subsidiaries, and prepared for improvements in criteria to enhance sustainability disclosure standards.

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.





## 9. Internal Control and Connected Transactions

### 9.1 Internal Control and Risk Management

The Board of Directors places emphasis on the importance of good internal control, so the Board of Director set up the Audit Committee to review and ensure that the Company and its subsidiaries have an appropriate and effective internal control system. The Audit Committee also ensures that the Company operates business in compliance with the securities and stock exchange laws as well as the rules and requirements of the Stock Exchange of Thailand, or related laws.

The Board of Directors evaluated the Company's internal control system by inquiring the management as well as other officers involved and by studying the past audit reports. The Company's internal control system can be concluded into five key elements, based on the concept of the Committee of Sponsoring Organization of Treadway Commission (COSO). The five key elements are: i) organizational environment; ii) risk assessment; iii) control of operation activities; iv) information & communication and v) monitoring activities. The Board of Directors opined that the Company had appropriate and sufficient internal control under the current controlling circumstances. The results of the evaluation of the adequacy of the Company's internal control, which have been already reviewed by the Company's Board of Directors, can be summarized below:

#### 1) Organizational environment

The Group has good organizational environment, which is favorable to support an effective internal control system. Everyone is encouraged to realize the necessity of the internal control system. The structure is appropriately designed and duties are clearly identified. Policies and operation guidelines are announced in a written form.

#### 2) Risk Assessment

The Company emphasizes the importance of risk management; hence, it arranges the business operation evaluation and assessment of possible risks, which may have an impact on the Company, at least once a year. The management analyzes possible risks in various aspects and report them to the Company's Board of Directors for the Board's acknowledgement as well as suggest ways to manage or keep such risks at acceptable levels. For any risks that may impede the Company's achievement of the set business goals or business plans, the Group must seek measures to manage such risks.

#### 3) Control of operation activities

The Company has a policy to control operation activities, ensuring that the management's guidance is well responded and followed by all employees in the Group. The approval authority and approval limits are appropriately determined. Duties of each position are clearly separated in order to prevent frauds or corruption. Procedures for transactions involved by the major shareholders, the directors, the management or related parties are clearly indicated in order to prevent conflicts of interest, in

accordance with the requirements of Capital Market Supervisory Board and the Stock Exchange of Thailand.

#### 4) Information & Communication

The Company sufficiently keeps information to support the Company's business operation. Documents are systematically filed in accordance with the sections, especially for the accounting documents, which are important for completion of financial reports. Moreover, the Company also has back-up taped information used in daily operation. Such back-up information is separately stored out of the Company's offices; this is to ensure that in some emergency cases, the Company always has information to support business operation continuity.

#### 5) Monitoring Activities

The Company continues to monitor and evaluate the performance, and compares the performance to the set targets. In addition, the Company also follows up and monitors the operation by appointing a branch audit unit to examine all branches' operation on a regular basis. The branch audit unit reports the branch audit operation results to the Managing Director; this is to ensure that all employees strictly follow employee guidebook and operation guidelines. Moreover, the Company also appoint Miss Ticha Suwanseang, to be perform internal audit and assess the internal control operation in the Group. The outsourced internal auditor reports the audit results directly to the Audit Committee on a quarterly basis.

#### **Opinions of the Company's Directors in regard to the internal control system.**

In the Board of Directors Meeting No. 2/2026 on February, 27, 2026 where the Audit Committee also attended, the Company's Board of Directors assessed the internal control system by having the management explain various systems linked to the management and internal control and also by inquiring the management. In light of this, the Board of Directors opined that the Company's internal control system was adequate and appropriate under the current circumstances. To elaborate, the Company's control system covered all five key elements, namely organizational environment, risk assessment, control of operation activities, information & communication and monitoring activities.

Meanwhile, Internal Audit Department, provided sufficient personnel to effectively carry out the internal control operation, including the income and expense cycles. In addition, Internal Audit Department also monitors the uses of the Company and subsidiaries' assets and prevents such assets from being wrongly or improperly used by the employees and management.

#### **Opinions of the Audit Committee**

In the Audit Committee Meeting No. 1/2026 on February 26, 2026, the Audit Committee provided opinions in regard to the Company's internal control system and completed the evaluation form for the adequacy of the internal control system, based on the form designed by the Office of the Securities Exchange Commission and the Stock Exchange of Thailand. The evaluation covered all five key



elements, i.e., i) organizational environment; ii) risk assessment; iii) control of operation activities; iv) information & communication and v) monitoring activities. The Audit Committee opined that the Company's internal control system was sufficient in line with the set guidance and that there was no significant change from the previous year.

#### **Head of the Internal Audit Unit**

The head of the Internal Audit Department who responsible of the internal control system of the Group as follows.

Miss Ticha Suwanseang

## **9.2 Connected transactions**

The Company is engaged in connected transactions, which support the Company's core business operations. The transactions entails measures or procedure to approve connected transactions.

#### **Measures or procedure to approve connected transactions**

The Company determines the measures and approval procedure for connected transactions. Any management or anyone with possible interest in certain connected transactions are not allowed to take part in the approval procedure. In case there are connected transactions between the Company and the subsidiaries and certain stakeholders or individuals, which may lead to conflicts of interest in the future, the Company seeks opinions from the Audit Committee concerning the necessity and justification of such connected transactions as well as the pricing appropriateness. The Audit Committee will consider whether the terms and conditions of the transactions are in line with the normal trade practice in the market and whether the prices of the transactions are comparable to the prices for transactions done with third parties. If the Audit Committee holds no expertise in judging certain connected transactions, the committee will seek advice or opinions concerning such transactions from experts, such as an auditor, an independent appraiser, a law office and etc., who are independent from the Company and connected persons. Such experts' opinions will be taken into consideration for decision making of the Audit Committee and/or the Board of Directors and/or the shareholders, whichever the case may be. The Company discloses all connected transactions in the note to the financial statements, which have been reviewed by the Company's authorized auditor.

In addition, the Company also approves in principles in regard to trade agreements with general trade terms for transactions between the Company and the subsidiaries and the directors, the management or connected persons. The management is authorized to approve connected transactions between the Company and/or the subsidiaries and the directors, the management or connected persons (whether existing or potential transactions), without the approval from a meeting of the Board of Directors' meeting or an AGM; this is applicable for transactions with the trade agreements, which are in the same nature as

the nature of trade agreements entered by wise men and their contract partners under the similar circumstance. The negotiation power on such transactions shall not be influenced by the status or the directors, the management or connected persons. The management is required to complete a summary report of all connected transactions involved by the directors, the management or any connected persons and report the transactions to the Audit Committee's meeting and the Board of Directors' meeting on a quarterly basis.

#### **Policies for future connected transactions**

The Board of Directors determines the policies to carry out future connected transactions. Connected transactions shall have characteristic as normal business transactions supporting the Company's core business. The transactions shall not involve in unfair transfer of benefits to related parties with possible conflicts of interest with the Company. The Audit Committee and the Company shall work together to examine whether the potential connected transactions are necessary and justified and whether they will yield fair returns. Approval procedure of potential connected transactions shall comply with the rules and regulations in compliance with the securities and exchange law as well as the regulations, notifications, orders or requirements imposed by the Capital Market Supervisory Board and the Stock Exchange of Thailand. In addition, disclosure of information about connected transactions must also be in compliance with the accounting standards announced by of Accountants Association and Thailand's Certified Accountants Association.

#### **Potential connected transaction**

The connected transactions among the Company, the subsidiaries and related parties with possible conflict of interest will be done to support the Company's core business operation in order to maximize benefits to the shareholders. Potential connected transactions are as follows:

- Leases: The leases of buildings used for the Company's branches are necessary to the Company's core business operation. Therefore, these lease transactions shall continue to exist. The rental rates that the Company pays to related parties with possible conflicts of interest are comparable to the market rates, or they are the rates appraised by an independent appraiser who carry out the appraisal to calculate the market-based rental rates used for public interest. In addition, the terms and conditions for the leases are in line with the core business operation.
- Interest expenses arising from the Company's insurance of senior bonds: The interest rate of the issued bonds the rate the Company pays to the connected persons is the same rate as the rate of the same tranche of bonds.



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
<p>1. Srisamarn Condotel Co., Ltd. ("Srisaman Condotel")</p> <p><u>Nature of Business</u> Property for leases</p> <p><u>Relation with the Company</u> - Ms. Doungchai Kaewbootta, holding 8.14 % shares in the Company and being the Company's Managing Director and director in the Executive Committee, is a major shareholder of 50% in Srisamarn Condotel.</p> <p>- Ms. Thida Kaewbootta, holding 28.76 % shares in the Company, is a major shareholder of 50% in Srisamarn Condotel.</p>	<p><u>Property Lease</u> SAWAD Group leased the space of 2,039.57 sq.m. with the rent of Baht 171.80/sq.m./month and the room at Srisaman Condotel, Soi Intamara 41, Suthisanwinichai Rd, Dindang Subdistrict, Dindaeng District, Bangkok.</p> <p>The space was used as the office and a storage of collateral documents and the room was for employees' stay. The lease contract lasted one year.</p> <ul style="list-style-type: none"> <li>Rental</li> </ul>	5,869,136	7,402,188	<p>SAWAD Group leased the space at Srisamarn Condotel for use as an office and a storage for collateral documents as well as for an accommodation for employees who come to attend meetings. This was part of the Company's core business operation. The rent and payment conditions were the same as what Srisamarn Condotel quoted for third parties and they were based on the core business operation of Srisamarn Condotel.</p> <p><u>Comment from the Audit Committee</u> The transaction supported the Company's core business operation. The rent was appropriate and comparable to the rents at nearby property and it equated the rent quoted for external tenants. The payment conditions were set in accordance with the core business operation. Thus, the transaction was deemed necessary and justified.</p>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
<p>2. Srisamarn Bangkok Co. Ltd. ("Srisamarn Bangkok")</p> <p><u>Nature of Business</u> Property for leases</p> <p><u>Relation with the Company</u> - Mr. Chatchai Kaewbootta, holding 3.77% share in the Company and being a director and the Chief Executive Officer of the Company, was a major shareholder with 40% holding and a director of Srisaman Bangkok</p> <p>- Ms. DOUNGCHAI Kaewbootta, holding 8.14% shares in the Company and being the Company's Managing Director and director in the Executive Committee, held 11% shares in Srisamarn Bangkok.</p> <p>- Mrs. Jariya Kaewbootta, The Company's 5.94 % shareholder, mother of Ms. DOUNGCHAI Kaewbootta who holds 8.14 % shares and holds the positions of Managing Director and director in the Executive Committee, mother of Ms Thida Kaewbootta, the major shareholders holding 28.76 % shares in the Company, and wife of Mr. Chatchai Kaewbootta,</p>	<p><u>Property Lease</u></p> <p>SAWAD Group leased two commercial buildings for use as its branch offices, with three-year lease contracts, starting January 2022 and ending December 2024.</p> <p>1. The four-storey commercial building with the space of four blocks and 80.3 square wah, located on Rangsit-Pathumthani Rd, Bangprok Sub-district, Mueng District, Pathumthani</p> <p>2. The four-storey commercial building with the space of two blocks and 36.0 square. Wah, located on Ramkamhaeng Rd, Huamark Subdistrict, Bangpaki District, Bangkok</p> <p>3. The four-storey commercial building with the space of two blocks and 31.0 square wah, located on Charansanitwong Rd., Bang Or, Bang Plad, Bangkok</p>			<p>SAWAD Group leased offices from Srisamarn Bangkok for use as two branch offices to support the Company's core business operation. The rental rate for Pathumthani branch office equated the rental rate appraised by Fast and Fair Valuation Co. Ltd. ("the independent appraiser"). In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract ends, the landlord is able to hike the rental rate by not more than 12 % of the existing rate and the contract can be extended for not less than three years.</p> <p><u>Comment from the Audit Committee</u></p> <p>The lease of two buildings supported the Company's core business operation. The leased assets were necessary and appropriate. The lease terms were in accordance with general business operation. Therefore, the transaction was necessary and justified.</p>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
holding 3.77% shares and being a director and a Chief Executive Officer of the Company.  Mrs. Jariya Kaewbootta is a major shareholder with 40% shareholding and a director of Srisamarn Bangkok.	<ul style="list-style-type: none"> <li>Rental</li> </ul>	1,259,640	1,259,640	
<p>3. I.D 2007 Co. Ltd. (I.D. 2007")</p> <p><u>Nature of Business</u> Land trading and development</p> <p><u>Relation with the Company</u> - Mr. Chatchai Kaewbootta, holding 3.77% shares in the Company and being the Chief Executive Officer of the Company, was a major shareholder with 60% holding and a director of I.D. 2007. - Ms. DOUNGCHAI Kaewbootta, holding 8.14% shares in the Company and being the Company's Managing Director and director in the Executive Committee, held 30% shares in I.D. 2007. - Ms. Thida Kaewbootta, the Company's major shareholder of 28.76%, held 1% share in I.D. 2007.</p>	<p><u>Lease of land and building</u> SAWAD Group leased the land and building located on Chaengwatana Rd, Thungsonghong Sub-district, Laksi, Bangkok, with three-year lease contracts, starting January 2022 and ending December 2024.</p> <p>1. A 7-6-61 rai plot of land (2,961 square wah) used as a storage of foreclosed assets</p> <p>2. The premises consisting of a branch office and a one-storey warehouse, with combined usable area of 728 square meters, for use as the Company's branch office and warehouse</p> <p>3. Srisawad Building, which is the head office of</p>			<p>SAWAD Group leased the land and building from I.D. 2007 for use as storage for repossessed vehicles not sold at branch offices. Meanwhile, the building was used as a branch office for the Company's core business operation. The current rental rate was lower than the rental rate appraised by the independent appraiser for public interest.</p> <p>In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract ends, the landlord is able to hike the rental rate by not more than 12 % of the existing rate and the contract can be extended for at least three years.</p>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
<p>Mrs. Jariya Kaewbootta, the Company's 5.94% shareholder</p> <p>- Mother of Ms. Doungchai Kaewbootta, holding 8.14% shares and being the Company's Managing Director and director in the Executive Committee</p> <p>- Mother of Ms Thida Kaewbootta, the major shareholders holding 28.76 % shares in the Company</p> <p>- Wife of Mr. Chatchai Kaewbootta, holding 3.77% shares and being a director and a Chief Executive Officer of the Company</p> <p>Mrs. Jariya Kaewbootta held 3.75% shares in I.D. 2007.</p>	<p>the Company, with usable area of 7,000 square meters and the lease contract having begun in June 2018; the contract lasts three years.</p> <ul style="list-style-type: none"> <li>Rent</li> <li>Rental Guarantee</li> </ul>	<p>46,564,200</p> <p>4,368,794</p>	<p>46,564,200</p> <p>4,368,794</p>	<p>As for the office building lease, the Company assigned an advisor to compare the rates and the rental rates were not different than the rates offered by other service providers in the nearby areas.</p> <p><u>Comment from the Audit Committee</u></p> <p>The leases of land and both building were necessary for the Company's core business operation. The rental rates were lower than the rates appraised by the impendent appraiser who conducted the appraisal for public interest. The lease terms were in accordance with normal business operation. The assets were necessary and appropriate. Hence, the transaction was necessary and justified.</p> <p>As of the head 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.</p>





Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
<p><b>4. Ms. Doungchai Kaewbootta</b></p> <p><u>Relation with the Company</u></p> <ul style="list-style-type: none"> <li>- The shareholder with 8.14% holding and the Managing Director and the director in the Executive Committee of the Company</li> <li>- Daughter of Mr. Chatchai Kaewbootta, a 3.77% shareholder and the Chief Executive Office of the Company and Mrs. Jariya Kaewbootta, a 5.94% shareholder of the Company</li> <li>- Older sister of Ms Thida Kaewbootta, the major shareholder of 28.76% in the Company</li> </ul>	<p><u>Interest Expenses</u></p> <p>Ms. Doungchai Kaewbootta invested in the Company's bonds</p>	1,075,000	487,500	<p>The investment in bonds is the investment in the Company's bonds underwritten by the Company's underwriters. The interest rate was the same rate as other holders of the same series of bonds.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was intended for the benefit of the Company and the Company did not book any guarantee expenses from the transaction.</p>
<p><b>5. Mr. Chatchai Kaewbootta</b></p> <p><u>Relation with the Company</u></p> <ul style="list-style-type: none"> <li>- The 3.77% shareholder, the director and the Chief Executive Officer of the Company</li> <li>- Father of Ms Thida Kaewbootta, holding 28.76% shares of the Company</li> <li>- Father of Ms. Doungchai Kaewbootta, the shareholder of 8.14 %, the Managing Director and the director of the Executive Committee of the Company</li> </ul>	<p><u>Lease of land and buildings</u></p> <p>SAWAD Group leased the land and two commercial buildings for the lease contract duration of three years, starting in January 2022 and ending in December 2024</p> <p>1. A 519-square-wah plot of land and a two-storey commercial building (the basement and the mezzanine) located on</p>			<p>The Company leased land and buildings from Mr. Chatchai Kaewbootta as the following details:</p> <ul style="list-style-type: none"> <li>- The land and building in Lopburi Province were used as the Company's branch office and a parking/selling area for repossessed vehicles. As most of confiscated vehicles – most of which were agricultural</li> </ul>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
	<p>Lomsak Petchaboon Rd, Chainarai Sub district, Chaibadan District, Lopburi</p> <p>2. A 213 –square-wah plot of land and a two-storey commercial building located on Sudbanthat Rd, Pakpreaw Sub-district, Mueng District, Saraburi</p> <ul style="list-style-type: none"> <li>Rent</li> </ul>	2,017,344	2,017,344	<p>vehicles or tractors, which required a large area for parking.</p> <p>- The land and building in Saraburi were used as the Company's branch office, located at a community area by the main road. Part of the space was used as a show room for motorcycles for sale and as a separate place for keeping foreclosed assets. Also, there was a car park on the back for customers' convenience.</p> <p>The current rental rates of both properties were lower than the rates appraised by the independent appraiser who conducted the appraisal for public interest</p> <p>In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract is ended, the landlord is able to hike the rental rate by not more than 12 % of the current</p>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
				<p>rate and the contract can be extended for at least three years.</p> <p><u>Comment from the Audit Committee</u></p> <p>The leases of the property were necessary for business operation, in which the Company not only used it as a branch office but also made the best use of it. The transaction was aimed at supporting the Company's core business operation. The rental rates were lower than the rates appraised by the independent appraiser who conducted the appraisal for public interest. The lease conditions were in accordance with the nature of normal business, and the nature of the leased assets was necessary and appropriate. Hence, the transaction was justified.</p>
<p><b>6. Ms. Thida Kaewbootta</b></p> <p><u>Relation with the Company</u></p> <ul style="list-style-type: none"> <li>- The Company's major shareholder with 28.76% holding</li> <li>- Daughter of Mr. Chatchai Kaewbootta, the 3.77%-shareholder, the director and</li> </ul>	<p><u>Property lease</u></p> <p>SAWAD Group leased two blocks of a four-storey commercial building with usable space of 55.3 square wah, located on Ramintra Rd,kannayaw, Bangkok, for use as the</p>			<p>The Group leased the building from Ms.Thida Kaewbootta for use as a branch office for the Company's core business operation.</p> <p>The current rental rate was lower than the rental rate appraised by</p>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
<p>the Chief Executive Office of the Compant, and and Mrs. Jariya Kaewbootta, a 5.94% shareholder of the Company</p> <p>- Younger sister of Ms DOUNGCHAI Kaewbootta, a shareholder of 8.14%, the Managing Director and the director in the Executive Committee of the Company</p>	<p>Company's branch office, with a lease contract duration of three years, starting in January 2022 and ending in December 2024.</p> <ul style="list-style-type: none"> <li>Rental</li> </ul>	605,916	605,916	<p>the independent appraiser, who conducted the appraisal for public interest In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract ends, the landlord is able to hike the rental rate by not more than 12 % of the current rate and the contract can be extended for not shorter than three years.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was aimed at supporting the Company's core business operation. The characteristics of leased assets were necessary and appropriate compared with other offices leased by external landlords. The rental rate was lower than the rate appraised by the independent appraiser who conducted the appraisal for public interest. The lease conditions were in accordance with the nature of general business. Hence, the transaction was necessary and justified.</p>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
<p>7. <b>Mrs. Jariya Kaewbootta</b></p> <p><u>Relation with the Company</u></p> <ul style="list-style-type: none"> <li>- Mother of Ms. Doungchai Kaewbootta, holding 8.14% shares and being the Company's Managing Director and director in the Executive Committee</li> <li>- Mother of Ms Thida Kaewbootta, the major shareholders holding 28.76 % shares in the Company</li> <li>- Wife of Mr. Chatchai Kaewbootta, holding 3.77% shares and being a director and a Chief Executive Officer of the Company</li> </ul>	<p><u>Property Lease</u></p> <p>SAWAD Group leased four commercial buildings for the lease contract duration of three years, starting in January 2022 and ending in December 2024.</p> <ol style="list-style-type: none"> <li>1. Two blocks of a four-storey commercial building with usable area of 36.7 square wah, located on Teparak Road, Teparak Sub-district, Samutprakan</li> <li>2. Two blocks of a three-storey commercial building with usable space of 64 square wah, located on Rangsit-Pathumthani Rd, Prachathipat Sub-district, Thanyaburi, Pathumthani</li> <li>3. Three blocks of a four-storey building with usable space of 54 square wah, located on Sukhumvit Rd, Nakrue Sub-district, Banglamung District, Chonburi</li> <li>4. The 10 square-wah vacant land, located on</li> </ol>			<p>SAWAD Group leased the property from Mrs. Jariya Kaewbootta for use as branch offices. The current rental rates were lower than the rental rates appraised by the independent appraiser, who conducted the appraisal for public interest.</p> <p>In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract ends, the landlord is able to hike the rental rate by not more than 12 % of the current rate and the contract can be extended for not shorter than three years.</p> <p>The investment in bonds is the investment in the Company's bonds underwritten by the Company's underwriters. The interest rate was the same rate as other holders of the same series of bonds.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was aimed at supporting the Company's core</p>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
	<p>Jangwattana Road, Tungsonghong, Bangkok</p> <ul style="list-style-type: none"> <li>Rental</li> </ul>	3,104,676	3,104,676	<p>business operation. The characteristics of leased assets were necessary and appropriate compared with other offices leased by external landlords. The rental rates were lower than the rates appraised by the independent appraiser, who conducted the appraisal for public interest. The lease conditions were in accordance with the general nature of business. Hence, the transaction was necessary and justified.</p>
<p>8. Freewill Solutions Co., Ltd</p> <p><u>Nature of Business</u></p> <p>Service developer and software service provider</p> <p><u>Relation with the Company</u></p> <p>- Mr. Veera Veerakool, the independent Director of the Company, is the Chief Executive Officer of Freewill Solutions Co., Ltd.</p>	<p><u>Software Service</u></p> <p>The Company received the software service for the employee loan program.</p> <p>-Service Fee</p>	442,932	438,522	<p>The Company received the software service from Freewill Solutions Co., Ltd. , wich was a normal service offered by Freewill Solutions Co., Ltd. The service rate was the same rate as the rate for the service Freewill Solutions Co., Ltd offered to usual clients.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was aimed at supporting the Company's core business operation. The service rate equated to the service rate offered to other clinets in general.</p>



Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	2025	2024	
				Hence, the transaction was necessary and justified.
<p>9. Mr. Vinai Vittavasarnvej</p> <p><u>Relation with the Company</u></p> <p>Independent Director, Chairman of Audit Committee</p>	<p><u>Interest Expenses</u></p> <p>Mr. Vinai Vittavasarnvej invested in the Company's bonds</p>	174,587	-	<p>The investment in bonds is the investment in the Company's bonds underwritten by the Company's underwriters. The interest rate was the same rate as other holders of the same series of bonds.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was intended for the benefit of the Company and the Company did not book any guarantee expenses from the transaction.</p>





## Part 3

# Financial Statements

## Part 3 Financial Statement

### Statement of the Board of Directors' Responsibility for Financial Statements

The Board of Directors is responsible for the Company's financial statements including all accuracy, adequate financial information. The financial statements have been prepared in accordance with generally accepted accounting standards applicable in Thailand, which are based on appropriate accounting policies, consistently applied and practiced, prudent judgment and accounting estimates. All material information was sufficiently disclosed in the notes to financial statements and audited and expressed with unqualified by an independent auditor.

The Board of Directors has set up an appropriated internal control system to ensure the accuracy of financial information.

In this regard, The Board of Directors has appointed the Audit Committee which comprised independent directors, to oversee the quality of financial reports and internal control system. The Audit Committee opined that the Company's internal control system are satisfactory and assure the reliability of the Company's financial statements as of December 31, 2025.

Mr. Sukhont Kanjanahuttakij

Chairman

Mr.Chatchai Kaewbootta

Chief Executive Officer

### Audit Committee Report

The Company's Board of Directors appointed the Audit Committee. As of 31 December 2025, the Audit Committee consisted of three independent directors, two of whom possess accounting and financial background. All directors did not involve the Company's management. The list of independent directors is as follows:

Mr. Vinai Vittavasarnvej	Chairman of Audit Committee
Pol. Gen. Pharnu Kerdlarpphon	Member of Audit Committee
Mr. Weerachai Ngamdeevilaisak	Member of Audit Committee

The members of the Audit Committee carried out their duties under the scope and responsibility as assigned by the Boards of Director. The Committee placed emphasis on working with ethics, transparency, balance of power, and ability to be scrutinized. In addition, the Committee also assessed the adequacy of the internal control system covering various areas, including the organization and environment, the control over performance of the management, the reviews of connected transactions or conflicts of interests, the compliance of the Company's rules and regulations, the information and communication, and the monitoring activities. The Audit Committee opined that the Company's internal control was adequate.

During the year 2025, the Audit Committee convened a total of four meetings, where the authorized auditor, the internal auditor, and no management attended, with appropriate agenda being proposed to the Company's Boards of Directors and the Company's management for acknowledgement and further procedure on a quarterly basis. The details of agendas can be summarized below.

1. To review the quarterly financial statement; review and approve the proposal of the annual financial statement to the Company's Board of Directors. Including reviewing management discussion and analysis to align with the company's operational results.
2. To acknowledge and provide opinions in regard to the Audit Committee report
3. To consider the audit results and suggestions from the internal auditor in regard to the operation system and the internal control system; such results and suggestions shall be proposed to the management for improvement or adjustment as appropriate, with the results of the improvement and adjustment being monitored regularly
4. To ensure regular evaluations of the internal control system
5. To consider reasons and comment on connected transactions between the Company, subsidiaries, and related parties. Most of these connected transactions were aimed to support



the Company's core business operation which necessary and justified. To consider and ensure the adequate and concise conflict of interest policy.

6. Considered and provided opinions on the transaction to purchase ordinary shares of Srisawad Asset Solutions Co., Ltd. (a subsidiary) from directors of the Company, which constitutes a related party transaction, taking into account the rationale and fair value, and submitting such opinions to the Board of Directors.
7. To select and propose Mr.Paiboon Tankoon, the certified public accountant No. 4298 and/or Ms Sinsiri Thangsombat, the certified public accountant No. 7352 and/or Mr. Boonrueng Lerdwiseswit, the certified public accountant No. 6552 of PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditor for the fiscal year 2025; to propose the audit fee for the Board of Directors' approval; and to propose the appointment of the Company's auditor as well as the audit fee to the 2025 Annual General Meeting of Shareholders for approval.
8. To select and appoint Miss Ticha Suwanseang as an internal auditor; and to review and ensure that the internal control plans cover all operation systems.
9. Considered an external special auditor (Deloitte Touche Tohmatsu Jaiyos Co., Ltd.) to review the lending process in order to ensure that employees comply with the Company's procedures.

In 2025 the Audit Committee received full co-operation from all relevant parties. Hence, the Audit Committee would like to express our gratitude for such a good co-operation.

Mr. Vinai Vittavasgarnvej

Chairman of the Audit Committee

**SRISAWAD CORPORATION PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**





## Independent Auditor's Report

To the Shareholders of Srisawad Corporation 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 Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated 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. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Allowance for expected credit losses on loans to customers and accrued interest receivables</b></p> <p>As at 31 December 2025, loans to customers and accrued interest totalled Baht 92,850 million and the expected credit loss allowance amounted to Baht 2,114 million, with the net balance contributed 86% 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 and disclosure 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"> <li>• Note 4.5: Allowance for expected credit losses</li> <li>• Note 7 a): Impairment of financial assets</li> <li>• Note 10: Loans to customers and accrued interest receivables, net</li> <li>• Note 11: Allowance for expected credit losses</li> </ul> <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"> <li>• Determining the segmentation of customers and credit risk groups based on similar risk characteristics.</li> <li>• Establishing the criteria and conditions for staging of loans.</li> <li>• Establishing the assumptions applied in the probability of default, loss given default, and exposure at default models, as well as in the estimation of cash flows using the effective interest rate.</li> <li>• 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.</li> <li>• Data and assumptions which significantly impact the expected credit losses for individually significant loans to customers; purchased or originated credit-impaired financial assets, such as expected future cash flows and the appraisal value of collaterals.</li> </ul> <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 judgement, I therefore considered this to be the key audit matter.</p>	<p>I evaluated the appropriateness of management's judgement in determining the allowance for expected credit losses on loans to customers and accrued interest by making inquiries 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 appropriateness of collective assessment models calculation of the expected credit losses on loans to customers and accrued interest whether it is in accordance with related Thai Financial Reporting Standard.</p> <p>I evaluated the design of controls and tested the operating effectiveness of those controls over the allowance for expected credit losses as follows:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The control over completeness and accuracy of significant input data for the models calculation.</li> <li>• The control over recording of allowance for expected credit losses from models to general ledger.</li> <li>• Management's controls over the review and approval of the allowance for expected credit losses.</li> </ul> <p>I tested management's review and approval process for establishing estimates through the use of management overlays. I assessed the appropriateness of the revised estimates resulting from management's overlays by using my financial 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 were properly set up based on the supporting evidence.</p>



Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of the intangible assets which include finance license from the business combination</b></p> <p>Refer to Note 7 h) to the financial statements regarding critical accounting estimates and judgements related to the impairment assessment of an intangible assets which include finance license from business combination, and Note 19 Intangible Assets - Net, in respect of intangible assets, including financial licences acquired through business combinations.</p> <p>The Group has intangible assets which include finance license from the business combination with both domestic and foreign companies of Baht 886 million which contributes 1% of total assets as at 31 December 2025. The Group is required to perform an impairment test on the intangible assets which include finance license from the business combination at least annually in accordance with Thai Financial Reporting Standard.</p> <p>I focused on this impairment test area as the assessment of the recoverable amount from the cash flow projection involves management's judgement, which is based on assumptions affected by forecasts of the following future market and economic conditions:</p> <ul style="list-style-type: none"> <li>• the growth rate of the loan portfolio</li> <li>• interest cost rate</li> <li>• fee income rate</li> <li>• the discount rate calculated from the cost of equity.</li> </ul> <p>Based on the annual impairment assessment, management estimated the recoverable amount of the intangible assets, which include the finance license acquired through the business combination, by forecasting future cash flows from operations and discounting them to their present value. Management compared the recoverable amount with the carrying amount of these assets and considered the current year's actual operating results to assess the reasonableness of the assumptions used (i.e., comparing actual performance with forecasts). Management concluded that there was no impairment of the intangible assets which include finance license from the business combination as at 31 December 2025.</p>	<p>I assessed the consideration of the intangible assets which include finance license from the business combination impairment using the following methods:</p> <ul style="list-style-type: none"> <li>• I inquired with management to understand the basis and information they used to assess this impairment.</li> <li>• I compared the current year's actual results with the projected figures to consider whether the projection was prepared based on reasonable assumptions and the projection was based on optimistic assumptions exceeding actual results.</li> <li>• I assessed management's key assumptions such as the estimated revenue from loans to customers by comparing them to actual performance figures. I also assessed the appropriateness of the shareholders' cost of equity, which is used as the discount rate applied to calculate the intangible assets which include finance license from the business combination's value by comparing the discount rate to a reliable source of market data.</li> </ul> <p>Based on the above work performed, I considered the key assumptions used by management to assess the impairment of the intangible assets which include finance license from the business combination to be appropriate.</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.



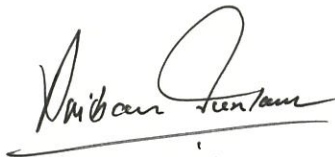
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan 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

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

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	6,045,546	5,813,692	2,411,014	863,886
Financial assets measured at fair value through profit or loss	15.2	1,056,731	-	-	-
Other financial assets measured at amortised cost	15.1	536	532	-	-
Current portion of loans to customers and accrued interest receivables, net	10	60,288,869	57,288,719	-	-
Other current receivables	12	1,447,256	2,327,604	32,519	11,615
Short-term loans to related parties and accrued interest receivables	37 f)	-	-	49,219,039	50,112,820
Properties foreclosed, net	13	1,782,264	1,748,417	-	-
Other current assets	14	478,377	209,008	8,253	1,701
Total current assets		71,099,579	67,387,972	51,670,825	50,990,022
Non-current assets					
Financial assets measured at fair value through profit or loss	15.2	20,473	26,101	6,164	6,068
Financial assets measured at fair value through other comprehensive income	15.3	41,854	55,505	-	-
Investments in subsidiaries, net	16	-	-	14,582,081	14,483,017
Loans to customers and accrued interest receivables, net	10	32,561,418	36,579,411	-	-
Property, plant and equipment, net	17	687,089	756,864	17,280	18,949
Right-of-use assets, net	18	1,477,107	1,344,568	18,233	19,915
Intangible assets, net	19	1,234,729	1,206,476	710	1,084
Deferred tax assets	20	311,581	291,267	-	-
Other non-current assets	21	240,350	260,972	3,286	3,287
Total non-current assets		36,574,601	40,521,164	14,627,754	14,532,320
Total assets		107,674,180	107,909,136	66,298,579	65,522,342

Director \_\_\_\_\_ Director \_\_\_\_\_

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



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

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	22.1	6,926,301	6,264,184	6,176,433	5,544,263
Other current payables	23	1,503,103	1,466,721	288,718	288,705
Short-term borrowings from related party	37 g)	45,000	40,000	-	-
Current portion of long-term borrowings					
from financial institutions	22.2	4,932,466	7,799,993	4,557,466	2,916,750
Current portion of long-term borrowings					
from third parties	27	500,000	-	-	-
Current portion of senior debentures	24	16,342,371	17,818,873	13,108,869	15,896,047
Current portion of derivative liabilities	25	112,490	-	112,490	-
Current portion of lease liabilities	26	646,343	667,594	1,534	1,458
Income tax payables		738,735	608,955	-	2,488
Other current liabilities		63,664	153,681	22,900	18,274
Total current liabilities		31,810,473	34,820,001	24,268,410	24,667,985
Non-current liabilities					
Long-term borrowings from financial institutions	22.2	2,533,506	2,327,707	2,533,506	2,077,707
Long-term borrowings from third parties	27	-	500,000	-	-
Senior debentures	24	31,123,500	32,768,843	27,001,476	27,018,459
Derivative liabilities	25	193,978	22,046	193,978	22,046
Lease liabilities	26	829,578	703,431	20,082	21,616
Deferred tax liabilities	20	275,033	328,047	102,636	106,223
Employee benefit obligations	28	113,261	94,564	19,101	18,093
Provision for decommissioning costs		35,890	42,020	494	471
Total non-current liabilities		35,104,746	36,786,658	29,871,273	29,264,615
Total liabilities		66,915,219	71,606,659	54,139,683	53,932,600

Director \_\_\_\_\_ Director \_\_\_\_\_

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,730,769,248 ordinary shares					
at par value of Baht 1 each					
(2024: 1,573,409,936 ordinary shares)	29	1,730,769	1,573,410	1,730,769	1,573,410
Issued and paid-up share capital					
1,661,506,929 ordinary shares					
at par value of Baht 1 each					
(2024: 1,510,464,313 ordinary shares)	29	1,661,507	1,510,464	1,661,507	1,510,464
Share premium	29	6,207,185	6,207,179	6,207,185	6,207,179
Share premium from share-based payment	29	36,190	36,190	36,190	36,190
Retained earnings					
Appropriated - Legal reserve	31	173,077	157,341	173,077	157,341
Unappropriated		30,928,974	26,713,212	4,125,779	3,711,247
Discount from changes in the ownership					
Interests in a subsidiary		(1,348,716)	(1,348,755)	-	-
Other components of equity		(204,060)	(138,814)	(44,842)	(32,679)
Equity attributable to owners of the Company					
		37,454,157	33,136,817	12,158,896	11,589,742
Non-controlling interests					
		3,304,804	3,165,660	-	-
Total equity					
		40,758,961	36,302,477	12,158,896	11,589,742
Total liabilities and equity					
		107,674,180	107,909,136	66,298,579	65,522,342

Director \_\_\_\_\_ Director \_\_\_\_\_

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

Srisawad Corporation Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Revenue</b>					
Interest income		16,459,411	18,027,107	2,505,355	2,634,776
Dividend income		647	715	1,160,984	278,781
Other income	32	2,835,413	3,018,651	933	16,472
<b>Total revenue</b>		<b>19,295,471</b>	<b>21,046,473</b>	<b>3,667,272</b>	<b>2,930,029</b>
<b>Expenses</b>					
Servicing expenses	34	1,265,458	1,613,412	614	628
Administrative expenses	34	6,569,111	7,708,339	116,546	90,994
Expected credit losses		1,977,594	1,912,856	-	-
<b>Total expenses</b>		<b>9,812,163</b>	<b>11,234,607</b>	<b>117,160</b>	<b>91,622</b>
<b>Profit before finance costs and income tax</b>		<b>9,483,308</b>	<b>9,811,866</b>	<b>3,550,112</b>	<b>2,838,407</b>
Finance costs	33	(2,865,984)	(3,181,051)	(2,312,051)	(2,411,192)
<b>Profit before income tax</b>		<b>6,617,324</b>	<b>6,630,815</b>	<b>1,238,061</b>	<b>427,215</b>
Income tax expense	35	(1,346,604)	(1,385,160)	(15,870)	(29,866)
<b>Net profit for the year</b>		<b>5,270,720</b>	<b>5,245,655</b>	<b>1,222,191</b>	<b>397,349</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations	28	4,036	27,184	1,334	2,419
Income tax on items that will not be reclassified subsequently to profit or loss		(50)	(5,684)	(267)	(484)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>3,986</b>	<b>21,500</b>	<b>1,067</b>	<b>1,935</b>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Cash flow hedges	25	(15,204)	(40,849)	(15,204)	(40,849)
Currency translation differences		(81,840)	(85,643)	-	-
Changes in fair value of debt instruments measured at fair value		(1,139)	-	-	-
Translation differences from net investment in a foreign operation		(12,540)	-	-	-
Income tax on items that will be reclassified subsequently to profit or loss		19,342	8,170	3,041	8,170
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(91,381)</b>	<b>(118,322)</b>	<b>(12,163)</b>	<b>(32,679)</b>
<b>Total comprehensive income for the year</b>		<b>5,183,325</b>	<b>5,148,833</b>	<b>1,211,095</b>	<b>366,605</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

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

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Profit attributable to:</b>					
Owners of the parent		5,021,126	5,051,974	1,222,191	397,349
Non-controlling interests		249,594	193,681	-	-
		<u>5,270,720</u>	<u>5,245,655</u>	<u>1,222,191</u>	<u>397,349</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		4,959,242	4,975,611	1,211,095	366,605
Non-controlling interests		224,083	173,222	-	-
		<u>5,183,325</u>	<u>5,148,833</u>	<u>1,211,095</u>	<u>366,605</u>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	36	<u>3.02</u>	<u>3.04</u>	<u>0.74</u>	<u>0.24</u>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

Srisawad Corporation Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

Consolidated financial statements

	Attributable to owners of the parent												
	Capital contributed					Other components of equity							
						Other comprehensive income							
	Issued and paid-up share capital	Share premium	Share-based payment	Retained earnings	Discount from changes in the ownership interests in a subsidiary	Measurement of debt instruments at fair value through other comprehensive income	Translation differences from net investment in a foreign operation	Currency translation differences	Cash flow hedges	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
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
Opening balance as at 1 January 2024	1,373,152	6,207,179	36,190	143,039	21,809,733	(1,348,755)	(940)	(41,598)	-	(42,538)	28,175,999	3,019,633	31,195,632
Transactions with owners during the year													
Increase in ordinary shares in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in ordinary shares	137,312	-	-	-	(137,312)	-	-	-	-	-	-	8,988	8,988
Dividends paid	30	-	-	-	(15,793)	-	-	-	-	-	(15,793)	(36,183)	(51,976)
Total comprehensive income for the year	-	-	-	-	5,071,887	-	-	(83,597)	(32,679)	(96,276)	4,975,611	173,222	5,148,833
Appropriation to legal reserve	31	-	-	14,303	(14,303)	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2024	1,510,464	6,207,179	36,190	157,341	26,713,212	(1,348,755)	(940)	(105,195)	(32,679)	(138,814)	33,136,617	3,165,660	36,302,477
Opening balance as at 1 January 2025	1,510,464	6,207,179	36,190	157,341	26,713,212	(1,348,755)	(940)	(105,195)	(32,679)	(138,814)	33,136,617	3,165,660	36,302,477
Transactions with owners during the year													
Reclassification	-	-	-	-	-	-	-	(51,570)	-	-	-	-	-
Increase in ordinary shares in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	8,441	8,441
Increase in ordinary shares	151,043	6	-	-	(151,043)	-	-	-	-	-	6	-	6
Dividends paid	30	-	-	-	(841,947)	-	-	-	-	-	(841,947)	(4,277)	(846,224)
Change in proportion of investment in subsidiaries	-	-	-	-	39	-	-	-	-	-	39	(89,103)	(89,064)
Total comprehensive income for the year	-	-	-	-	5,024,468	-	(657)	(54,335)	(12,163)	(65,246)	4,959,242	224,083	5,183,325
Appropriation to legal reserve	31	-	-	15,736	(15,736)	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2025	1,661,507	6,207,185	36,190	173,077	30,928,974	(1,348,716)	(1,597)	(107,960)	(44,842)	(204,069)	37,454,157	3,304,804	40,758,961

Director

Director

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

Srisawad Corporation Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the year ended 31 December 2025

Separate financial statements

	Notes	Other components of equity									
		Capital contributed						Other comprehensive income		Total other components of equity	
		Issued and paid-up share capital Thousand Baht	Share Premium Thousand Baht	Share from share-based payment Thousand Baht	Retained earnings		Retained earnings - Unappropriated Thousand Baht	Cash flow hedges Thousand Baht	Total equity Thousand Baht		
					Appropriated - Legal reserve Thousand Baht						
Opening balance as at 1 January 2024		1,373,152	6,207,179	36,190	143,038	3,479,371	-	-	-	11,238,930	
Transactions with owners during the year											
Increase in ordinary shares	29, 30	137,312	-	-	-	(137,312)	-	-	-	-	
Dividends paid	30	-	-	-	-	(15,793)	-	-	-	(15,793)	
Total comprehensive income for the year		-	-	-	-	399,284	(32,679)	(32,679)		366,605	
Appropriation to legal reserve	31	-	-	-	14,303	(14,303)	-	-	-	-	
Closing balance as at 31 December 2024		1,510,464	6,207,179	36,190	157,341	3,711,247	(32,679)	(32,679)		11,589,742	
Opening balance as at 1 January 2025		1,510,464	6,207,179	36,190	157,341	3,711,247	(32,679)	(32,679)		11,589,742	
Transactions with owners during the year											
Increase in ordinary shares	29, 30	151,043	6	-	-	(151,043)	-	-	-	6	
Dividends paid	30	-	-	-	-	(641,947)	-	-	-	(641,947)	
Total comprehensive income for the year		-	-	-	-	1,223,258	(12,163)	(12,163)		1,211,095	
Appropriation to legal reserve	31	-	-	-	15,736	(15,736)	-	-	-	-	
Closing balance as at 31 December 2025		1,661,507	6,207,185	36,190	173,077	4,125,779	(44,842)	(44,842)		12,158,896	

Director

Director

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



	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		6,617,324	6,630,815	1,238,061	427,215
<b>Adjustments for:</b>					
(Gain) loss from changes in fair value of financial assets	15.2	(53,112)	6,177	(96)	(124)
Depreciation and amortisation	17, 18, 19	1,007,055	1,009,208	3,725	3,593
Amortisation of borrowing and debt issuance costs	22.2, 24	205,608	110,113	179,009	77,979
Loss on write-off of equipment		4,501	2,473	-	-
Gain on disposal of equipment		(2,292)	(1,157)	-	-
Gain on termination of lease		(825)	(7,322)	-	-
Reversal from impairment of properties foreclosed		(223,909)	(746)	-	-
Loss on disposal of properties foreclosed		739,022	1,746,577	-	-
Expected credit losses		1,977,594	1,912,856	-	-
Employee benefit expenses	28	29,179	23,718	2,339	183
Decommissioning costs		1,690	1,703	23	24
Dividend income		(647)	(715)	(1,160,984)	(278,781)
Interest income		(16,487,622)	(18,049,442)	(2,505,355)	(2,646,116)
Interest expense		2,658,686	3,069,235	2,133,019	2,333,189
<b>Changes in working capital:</b>					
Loans to customers and accrued interest receivables, net		(3,031,647)	(1,524,690)	-	-
Other current receivables		879,627	766,409	(21,202)	(5,614)
Properties foreclosed, net		1,489,243	2,457,070	-	-
Other current assets		(265,649)	19,011	1,700	-
Other non-current assets		20,622	8,402	1	-
Other current payables		49,081	(489,490)	907	(21,543)
Other current liabilities		(90,017)	(303,287)	4,626	(1,631)
Employee benefit obligations		(6,497)	-	-	-
<b>Cash flows used in operating activities</b>		(4,483,985)	(2,613,082)	(124,227)	(111,626)
Interest received		16,478,802	17,970,441	2,496,437	2,397,088
Interest paid		(2,517,553)	(2,802,677)	(2,043,936)	(2,116,705)
Income tax paid		(1,273,580)	(1,778,554)	(27,423)	(27,456)
<b>Net cash generated from operating activities</b>		<b>8,203,684</b>	<b>10,776,128</b>	<b>300,851</b>	<b>141,301</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from investing activities</b>					
Cash received from disposal of financial assets measured at fair value through profit or loss		302,009	-	-	-
Cash paid for acquisition of financial assets measured at fair value through profit or loss		(1,300,000)	-	-	-
Cash received from loans to related parties	37 f)	-	-	12,735,500	14,562,200
Cash paid for loans to related parties	37 f)	-	-	(11,832,500)	(14,306,400)
Cash received from disposal of equipment		48,519	12,188	-	-
Cash paid for purchase of property, plant and equipment		(145,692)	(147,360)	-	(7,868)
Cash paid for purchase of intangible assets	19	(45,737)	(14,818)	-	-
Cash received from disposal of investments in subsidiaries	16	-	-	-	1,000
Cash paid for acquisition of investments in subsidiaries	16	-	-	(99,064)	(1,000)
Cash received from dividend income		647	715	1,160,984	278,781
Increase in other financial assets measured at amortised cost		(4)	(3)	-	-
Net cash (used in) generated from investing activities		(1,140,258)	(149,278)	1,964,920	526,713
<b>Cash flows from financing activities</b>					
Cash received from short-term borrowings from related parties	37 g)	85,000	5,080,000	-	-
Cash paid from short-term borrowings from related parties	37 g)	(80,000)	(6,040,000)	-	-
Cash received from short-term borrowings from financial institutions	22.1	24,692,345	39,911,612	23,864,147	38,452,151
Cash paid for short-term borrowings from financial institutions	22.1	(24,126,000)	(45,910,000)	(23,326,000)	(44,470,000)
Cash received from long-term borrowings from financial institutions	22.2	5,466,783	4,105,904	5,466,783	3,605,904
Cash paid for long-term borrowings from financial institutions	22.2	(7,903,202)	(11,776,921)	(3,134,506)	(1,768,105)
Cash received from issuance of senior debentures	24	14,630,622	16,701,595	13,040,252	12,677,636
Cash paid for redemption of senior debentures	24	(17,908,800)	(9,843,900)	(15,984,600)	(9,843,900)
Cash received from exercise of warrants for ordinary shares		6	-	6	-
Dividends paid to non-controlling interest		(89,064)	(36,183)	-	-
Cash paid to non-controlling interest		(4,277)	-	-	-
Cash received from additional investment in subsidiary for non-controlling interests		8,441	8,988	-	-
Dividends paid to group shareholders		(642,133)	(15,796)	(642,133)	(15,796)
Cash paid for principal of lease liabilities		(895,776)	(880,532)	(2,592)	(2,592)
Net cash used in financing activities		(6,766,055)	(8,695,233)	(718,643)	(1,364,702)

Director \_\_\_\_\_ Director \_\_\_\_\_

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

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase (decrease) in cash and cash equivalents		297,371	1,931,617	1,547,128	(696,688)
Cash and cash equivalents at beginning of the year		5,813,692	3,962,372	863,886	1,560,574
Translation differences from net investment in a foreign operation		(12,540)	-	-	-
Loss on exchange on cash and cash equivalents		(52,977)	(80,297)	-	-
Cash and cash equivalents at the end of the year	9	<u>6,045,546</u>	<u>5,813,692</u>	<u>2,411,014</u>	<u>863,886</u>
<b>Non-cash items</b>					
Acquisition of right-of-use assets	18	942,419	778,685	-	-
Employee transfer		-	9,305	-	(5,388)
Change in classification of asset		55,579	67,588	-	-
Accounts payable from purchase of equipment		808	691	-	-
Share dividends paid	30	151,043	137,312	151,043	137,312

Director \_\_\_\_\_ Director \_\_\_\_\_

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

## 1 General information

Srisawad Corporation Public Company Limited ("the Company") is a public limited company listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

99/392 Srisawad Building, 4, 6 floor, Chaeng Watthana 10 Alley, 3 Sub Alley, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok, 10210.

The Company is held 46.61% of shares by Kaewbootfa family who is the majority shareholder. The rest 53.39% of shares is held by individuals.

The principal business operations of the Company and its subsidiaries (together "the Group") are financial services, including hire-purchase, loan granting, non-performing assets management, investments in other companies, management and consulting services for retail credit systems in local and foreign countries and credit sales in foreign countries.

The consolidated and separate financial statements were authorised 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 (including derivative instruments), 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.

- a) **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 after 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.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

**3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.**

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

**4 Material accounting policies**

**4.1 Investments in subsidiaries**

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

**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.

When gains or losses on a non-monetary item are recognised in other comprehensive income, the entire exchange-difference component of those gains or losses is also recognised in other comprehensive income. Conversely, when gains or losses on a non-monetary item are recognised in profit or loss, the entire exchange-difference component of those gains or losses is recognised in profit or loss as well.

**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 presented in interest income and other 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 income or administrative expenses together 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, where the assets' cash flows represent solely payments of principal and interest; and ii) for selling the financial assets, 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 is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or administrative expenses. Interest income is included in interest income. Foreign exchange gains and losses are presented in other income or administrative expenses. 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. Any gain or loss arising from the fair value measurement are recognised in profit or loss and presented net within other income or administrative expenses 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/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

##### Hire-purchase receivables, loan receivables and personal loans receivables

Hire-purchase receivables, loan receivables and personal loan receivables would initially be recognised at an amount equal to the net investment in the contracts. Subsequently, they are stated from the contract value net of unearned interest income and allowance for expected credit losses.

##### Loan receivables from purchase of loans

Loan receivables from purchase of loans that are purchased from financial institutions are valued at acquisition cost and subsequently amortised based on effective interest rate net allowance for expected credit losses of purchased or originated financial assets (if any).

#### 4.5 Allowance for expected credit losses

##### a) General approach

The Group applies general approach to measure expected credit losses (ECL) on debt instruments measured at fair value through other comprehensive income and debt instruments measured at amortised cost. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 From initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected 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, 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. The impairment of some significant exposures in loans to customers will be assessed by using individual assessment approach.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

##### b) Purchased or originated credit-impaired financial asset

The Group measures expected credit losses from 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 entity expects to receive discounted at credit adjusted effective interest rate. The Group shall recognise in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. The Group shall recognise favourable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

#### 4.6 Properties foreclosed

Properties foreclosed consisting of immovable and movable assets are stated at the lower of cost or net realisable value less estimated selling expenses of the acquisition assets. Where the carrying value of properties foreclosed incurred impairment, the Group will recognise the provision for impairment of properties foreclosed.

The Group will recognise gain (loss) on sales of properties foreclosed and impairment loss (if any) as income or expenses in the statement of comprehensive income.

#### 4.7 Property, plant and equipment

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 to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Buildings	20 years
Building improvements	3, 18 years
Furnitures and fixtures	5 years
Office equipment	5 years
Vehicles	5, 10 years

#### 4.8 Intangible assets

The assets with indefinite useful life are subsequently measured at cost less accumulated 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:

Computer software	10 years
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*Research and development/Internally generated intangible asset*

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit, not exceeding 5 years.

*Intangible assets which include finance license from the business combination*

Intangible assets which include finance license from the business combination is recognised at fair value at the acquisition date. The license has an indefinite useful life which finance license acquired from business combination with a company in Socialist Republic of Vietnam (Vietnam) must be renewed every 40 years and is not revalued in the accounts as it is not tradable in an active market. Finance license is not subject to amortisation but is considered for impairment annually.

#### 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

**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.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate can't be determined, the lessee's incremental borrowing rate is used. This is the rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets include small office equipment and containers.

#### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

### **4.11 Financial liabilities**

#### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

#### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at the 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 or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on the fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference, as well as proceeds paid, is recognised as other income or administrative expenses in statement of comprehensive income.

Where the Group concludes that such renegotiated terms do not meet the criteria for derecognition, the Group adjusts the carrying amount of the financial liability by recalculating the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income or administrative expenses in statement of comprehensive income.

#### 4.12 Derivatives and hedging activities

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

##### Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships and movements in the hedging reserve in shareholders' equity are shown in Note 25.

##### Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through yearic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into cross-currency interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturity dates and notional amount. The Company hedges 100% of its foreign currency borrowing, therefore the hedged item is identified as a proportion of the outstanding borrowing up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for cross-currency interest rate swaps is assessed using the same principles as for hedge ineffectiveness of foreign currency purchases. It may occur due to:

- the credit value or debit value adjustment on the cross-currency interest rate swaps which is not matched by the borrowing, and
- differences in critical terms between the cross-currency interest rate swaps and borrowing

##### Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in cash flow hedges within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or administrative expenses.

The Group transfers the accumulated amounts recognised in equity relating to hedging activities to profit or loss in the same period in which the hedged item is recognised in profit or loss. The gain or loss relating to the effective portion of the cross-currency interest rate swaps used to hedge borrowing is recognised in profit or loss within interest income or interest expense at the same period in which the Group recognises the corresponding interest income or interest expense on the hedged item.

#### 4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 4.14 Employee benefits

##### *Short-term employee benefits*

Liabilities for short-term employee benefits that are expected to be wholly settled within 12 months after the end of the period are recognised by the employees' service up to the end of the reporting period. Short-term employee benefits include wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care, and are measured at the amount expected to be paid.

##### *Defined contribution plan*

The Group pays contributions to a provident fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

##### *Defined benefit plans*

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 market yield of government bond that matches the currency and terms of the expected cash outflows of defined benefit plans.

Remeasurement gains and losses are recognised directly in equity through other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

#### 4.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provisions due to passage of time is recognised as interest expense.

#### 4.16 Revenues and expenses recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with providing brokerage services and rendering of services in the course of the Group's ordinary activities.

Revenue is recorded net of value added tax. It is recognised in accordance with the provision of services, provided that the collectibility of the consideration is probable.

Multiple element arrangements involving provision of multiple services are separated into individual distinct performance obligations. A total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

##### a) Interest income from loans to customers

The Group recognises interest income from loans to customers by using the effective interest rate method.

##### b) Other income

The Group recognises fees and services income when a diverse range of services has been rendered to its customers.

Fee and services income is generally recognised on the completion of a transaction. These fees include insurance brokerage income, collateral assessment fees, collection fees.

For a service that's provided over a period of time, services income is recognised over the period the related service is provided. Such fees include the income from management fees and rental incomes.

##### c) Gains (losses) on sales of properties foreclosed

Gains (losses) on the sale of foreclosed properties (net from output tax) are recognised as income or expenses in statements of comprehensive income. This is when control of the foreclosed properties has been transferred to the buyer, when ownership is transferred, and there is no unfulfilled obligation that could affect the buyer acceptance of the properties foreclosed.

##### d) Financing components

The Group doesn't expect to have any contracts where the period between the transfer of the promised goods or services to the customer and customer payment exceeds one year. So, the Group doesn't adjust any of the transaction prices for the time value of money.

##### e) Other income and expenses

Other income and expenses are recognised on an accrual basis.

#### 4.17 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 meeting of shareholders.



## 5 Financial risk management

The Group Treasury Committee carries out the financial risk management. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for the Treasury committees of the Group.

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. The Group's treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, and policies covering specific areas, such as foreign exchange risk management, interest rate risk management, credit risk management, use of derivatives and other financial instruments, as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expenses at a fixed interest rate for the hedged floating rate loans.

### 5.1 Financial risk

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily from the US dollar and Vietnamese Dong. Foreign exchange risk arises from future transactions relating to borrowings that are denominated in foreign currencies, subsequent measurement of translation differences arising from net investments in foreign operations, and the recognition of foreign currency-denominated assets and liabilities that are not denominated in Thai Baht.

The Group does not use derivative instruments to hedge foreign exchange risk arising from assets and liabilities that are denominated in foreign currencies and net investments in foreign operations, as such exposures are not considered to be significant to the Group.

The Group uses a cross-currency interest rate swaps to hedge its cashflow exposure to foreign currency risk and interest rate risk. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

#### *Hedge of borrowing from financial institution in foreign currency*

During the year 2025, the Company has entered into a bank loan agreement amounting to Baht 3,355 million which is denominated in U.S. dollar (2024: Baht 2,736 million which is denominated in U.S. dollar) and which was taken out for operation. The forward rate of the loan has been designated as a hedge of borrowing from financial institution.

### Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Thai Baht are as follows:

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	US Dollar Thousand Baht	Vietnamese Dong Thousand Baht	US Dollar Thousand Baht	Vietnamese Dong Thousand Baht
Cash and cash equivalents	264,970	161,726	263,849	33,197
Loans to customers and accrued interest	480,836	384,385	787,310	608,523
Other current receivables	7,312	75,759	1,943	87,511
Other financial assets	282	10,981	174	12,265
Other current payables	617	18,993	2,059	22,990
Long-term loans from financial institutions	4,444,104	-	2,731,688	-
Other financial liabilities	1,234	-	1,197	-
Separate financial statements				
	31 December 2025		31 December 2024	
	US Dollar Thousand Baht	US Dollar Thousand Baht	US Dollar Thousand Baht	US Dollar Thousand Baht
Long-term loans from financial institutions		4,444,104		2,731,688

### Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar and Baht/Vietnamese Dong exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in foreign currencies and the impact on other components of equity arises from cross-currency interest rate swaps designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
US Dollar to Baht exchange rate - increase 10% (2024: 10%)*	70,766	105,002	(837,701)	(236,370)
US Dollar to Baht exchange rate - decrease 10% (2024: 10%)*	(70,896)	(105,002)	967,982	327,110
Vietnamese Dong to Baht exchange rate - increase 10% (2024: 10%)*	61,386	71,851	-	-
Vietnamese Dong to Baht exchange rate - decrease 10% (2024: 10%)*	(61,386)	(71,851)	-	-
* Holding all other variables constant				

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
US Dollar to Baht exchange rate - increase 10% (2024: 10%)*	(4,389)	-	(837,701)	(236,370)
US Dollar to Baht exchange rate - decrease 10% (2024: 10%)*	4,259	-	967,982	327,110
* Holding all other variables constant				

b) Cash flow risk and fair value risk from change in interest rate

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. To manage this exposure, the Group enters into cross-currency and interest rate swap agreements (from US Dollar to Thai Baht and from variable to fixed interest rates), as necessary, to maintain an appropriate proportion of fixed-rate borrowings. Typically, entering into long-term borrowings at variable rates and subsequently swapping them to fixed rates results in lower effective interest costs than borrowing directly at fixed rates. During the year 2024 and 2025, most of the Group's variable-rate borrowings are denominated in Thai Baht and US Dollars.

The Group's borrowings are carried at amortised cost and consisted of borrowings from financial institution, borrowings from related parties, borrowings from third parties, senior 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 Thousand Baht	2024 Thousand Baht
Financial liabilities with variable interest rate	4,707,716	7,912,993
Financial liabilities with fixed interest rate	59,171,349	60,977,632
	63,879,065	68,890,625
	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Financial liabilities with variable interest rate	4,582,716	3,704,695
Financial liabilities with fixed interest rate	48,816,649	49,771,605
	53,399,365	53,476,300

An analysis by maturities is provided in Note 5.1.3

*Instruments used by the Group for risk management*

The Group entered into a cross-currency and interest rate swap agreement, covering 100% of the principal of a loan with an interest rate of SOFR plus a fixed annual rate, converting it to a fixed annual interest rate.

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

*Effects of hedge accounting on the financial position and performance*

The effects of the cross-currency interest rate swaps on the financial position and performance of the Group are as follows:

	Consolidated and separate financial statements
	Thousand Baht
<i>Cross-currency interest rate swaps</i>	
As at 31 December 2025	
Carrying amount (long-term borrowings from financial institutions)	4,444,104
Notional amount (Thousand US Dollar)	140,000
Maturity	August 2026 - April 2027
Hedge ratio	1:1
Change in fair value of outstanding hedge instruments since transaction date	(308,083)
Change in value of hedged item used to determine hedge effectiveness	(306,742)
As at 31 December 2024	
Carrying amount (long-term borrowings from financial institutions)	2,731,688
Notional amount (Thousand US Dollar)	80,000
Maturity	August 2026
Hedge ratio	1:1
Change in fair value of outstanding hedge instruments since transaction date	(22,046)
Change in value of hedged item used to determine hedge effectiveness	(22,046)

*Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowings with variable interest rate as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest rate - increase by 50 basis points (2024: 50 bps)*	53,959	41,476	25,253	28,687
Interest rate - decrease by 50 basis points (2024: 50 bps)*	(18,096)	(41,476)	10,610	5,095
* Holding all other variables constant				

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest rate - increase by 50 basis points (2024: 50 bps)*	261,130	298,785	25,253	28,687
Interest rate - decrease by 50 basis points (2024: 50 bps)*	(261,063)	(298,785)	10,610	5,095
* Holding all other variables constant				

### 5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), derivative liabilities and deposits with banks and financial institutions, as well as credit exposures from loans to customers, including other receivables.

#### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions deposit, only independently rated parties with a minimum rating of investment grade are accepted.

For transaction with customers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customers, considering its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in line with limits set by the board. The compliance with customer credit limits is regularly monitored by line management.

The Group's investments in debt instruments are considered to be low risk investments as the Group regularly monitors the credit ratings of the investments for credit deterioration.

#### b) Credit risk rating

The risk rating for the Group's financial assets is classified as the following table:

##### Loans to customers

Rating classification	Internal rating
Good	Less than 30 days past due
Fair	Between 31 and 90 days past due and qualitative consideration
Impaired	Over 90 days past due and qualitative consideration

##### Other financial assets

Rating classification	External rating
Investment grade	AAA to BBB-
Non-investment grade	BB+ or Below
No rating	No rating

c) Maximum exposure to credit risk

The Group's maximum credit risk exposure if other parties fail to perform their obligation is detailed below. No account is taken of any collateral held. The maximum exposure to loss is considered to be the i) carrying amount in the statement of financial position or, ii) for non-derivative off-statements of financial position transactions and financial guarantees, their contractual nominal amounts. The the Group's exposure to credit risk equals their carrying amount in the statement of financial position at the reporting date, except for the following:

	Consolidated financial statements	Separate financial statements
	Maximum exposure to credit risk	Maximum exposure to credit risk
	Thousand Baht	Thousand Baht
<b>As at 31 December 2025</b>		
<b>Credit risk exposures of on-statement financial position assets:</b>		
Financial assets measured at fair value through other comprehensive income	60,400	-
	60,400	-
<b>Credit risk exposures of off-statement financial position assets:</b>		
Financial guarantees	-	825,000
	-	825,000
<b>As at 31 December 2024</b>		
<b>Credit risk exposures of on-statement financial position assets:</b>		
Financial assets measured at fair value through other comprehensive income	60,400	-
	60,400	-
<b>Credit risk exposures of off-statement financial position assets:</b>		
Financial guarantees	-	4,656,195
	-	4,656,195



d) Credit quality

The table below presents the financial assets measured at fair value through other comprehensive income and loans to customers and accrued interest receivables classified by rating.

	Consolidated financial statements				Total Thousand Baht
	12-month ECL Thousand Baht	Lifetime ECL not credit- impaired Thousand Baht	Lifetime ECL credit- impaired Thousand Baht	Purchased or originated credit- impaired financial assets Thousand Baht	
<b>As at 31 December 2025</b>					
Financial assets measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	60,400	-	-	60,400
<u>Less</u> Allowance for expected credit losses	-	(18,546)	-	-	(18,546)
Net carrying amount	-	41,854	-	-	41,854
<b>Loans to customers and accrued interest receivables</b>					
Good	79,609,421	-	-	-	79,609,421
Fair	-	9,035,798	-	-	9,035,798
Impaired	-	-	3,602,174	2,716,917	6,319,091
<u>Less</u> Allowance for expected credit losses	(325,890)	(482,282)	(1,084,085)	(221,766)	(2,114,023)
Net carrying amount	79,283,531	8,553,516	2,518,089	2,495,151	92,850,287
<b>As at 31 December 2024</b>					
Financial assets measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	60,400	-	60,400
<u>Less</u> Allowance for expected credit losses	-	-	(4,895)	-	(4,895)
Net carrying amount	-	-	55,505	-	55,505
<b>Loans to customers and accrued interest receivables</b>					
Good	79,967,765	-	-	-	79,967,765
Fair	-	9,892,772	-	-	9,892,772
Impaired	-	-	3,337,191	2,905,101	6,242,292
<u>Less</u> Allowance for expected credit losses	(360,112)	(622,177)	(1,004,423)	(247,987)	(2,234,699)
Net carrying amount	79,607,653	9,270,595	2,332,768	2,657,114	93,868,130

**e) Collaterals**

The Group implements a range of policies and practices to mitigate credit risk. The most crucial 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.

The Group prepares a valuation of the collateral obtained as part of the loan origination process. The main collateral types that the Group accepts and are given value are:

- real estates and
- vehicles

The Group has revaluated the loan to value ratio to cover the credit risk over the entire contract. The Group's policies for obtaining collateral haven't significantly changed during the reporting period. And there has been no significant change in the 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, the Group will consider the foreclosure of collateral to mitigate probable credit risk.

**f) Impairment of financial assets**

The Group and the Company have four types of financial assets that are subject to the expected credit loss model.

- Loans to customers and accrued interest receivables
- 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 Liquidity risk**

Liquidity risk is the risk that the Group will be unable to pay its debts and obligations when due because of an inability to convert assets into cash, or because of its failure to procure enough funds.

The Group manages sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions.

Management is responsible for liquidity of the Group, including procurement of both short-term and long-term sources of funding.

a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting isn't significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities As at 31 December 2025	Consolidated financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	More than 5 years Thousand Baht	Total Thousand Baht	
<b>Non-derivatives</b>						
Short-term borrowings from related party	45,020	-	-	-	45,020	45,000
Short-term borrowings from financial institutions	-	6,956,221	-	-	6,956,221	6,926,301
Other current payables	43	1,108,224	-	-	1,108,267	1,108,267
Long-term borrowings from financial institutions	-	5,362,452	2,661,884	-	8,024,336	7,465,972
Long-term borrowings from third parties	-	506,553	-	-	506,553	500,000
Senior debentures	-	18,113,830	31,442,650	-	49,556,480	47,465,871
Lease liabilities	-	698,808	727,507	187,894	1,614,209	1,475,921
<b>Total non-derivatives</b>	<b>45,063</b>	<b>32,746,088</b>	<b>34,832,041</b>	<b>187,894</b>	<b>67,811,086</b>	<b>64,987,332</b>
<b>Derivatives</b>						
Cross-currency interest rate swaps						
- (inflow)	-	(3,488,713)	(1,045,815)	-	(4,534,528)	(4,593,429)
- outflow	-	3,711,061	1,132,417	-	4,843,478	4,899,897
<b>Total derivatives</b>	<b>-</b>	<b>222,348</b>	<b>86,602</b>	<b>-</b>	<b>308,950</b>	<b>306,468</b>
Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	More than 5 years Thousand Baht	Total Thousand Baht	
<b>Non-derivatives</b>						
Short-term borrowings from related party	40,000	-	-	-	40,000	40,000
Short-term borrowings from financial institutions	-	6,299,458	-	-	6,299,458	6,264,184
Other current payables	538	1,008,050	-	-	1,008,588	1,008,588
Long-term borrowings from financial institutions	-	8,047,317	2,391,071	-	10,438,388	10,127,700
Long-term borrowings from third parties	-	-	523,303	-	523,303	500,000
Senior debentures	-	19,745,851	35,087,181	-	54,833,032	50,587,716
Lease liabilities	-	717,049	580,421	217,906	1,515,376	1,371,025
<b>Total non-derivatives</b>	<b>40,538</b>	<b>35,817,725</b>	<b>38,581,976</b>	<b>217,906</b>	<b>74,658,145</b>	<b>69,899,213</b>
<b>Derivatives</b>						
Cross-currency interest rate swaps						
- (inflow)	-	(167,536)	(2,758,994)	-	(2,926,530)	(2,769,829)
- outflow	-	108,232	2,820,926	-	2,929,158	2,791,875
<b>Total derivatives</b>	<b>-</b>	<b>(59,304)</b>	<b>61,932</b>	<b>-</b>	<b>2,628</b>	<b>22,046</b>

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

Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	More than 5 years Thousand Baht	Total Thousand Baht	
<b>Non-derivatives</b>						
Short-term borrowings from financial institutions	-	6,206,221	-	-	6,206,221	6,176,433
Other current payables	6,997	253,542	-	-	260,539	260,539
Long-term borrowings from financial institutions	-	4,977,173	2,661,884	-	7,639,057	7,090,972
Senior debentures	-	14,577,217	27,099,617	2,100,869	43,777,703	40,110,345
Lease liabilities	-	2,592	10,368	15,120	28,080	21,616
<b>Total non-derivatives</b>	<b>6,997</b>	<b>26,016,745</b>	<b>29,771,869</b>	<b>2,115,989</b>	<b>57,911,600</b>	<b>53,659,905</b>
<b>Derivatives</b>						
Cross-currency interest rate swaps						
- (inflow)	-	(3,488,713)	(1,045,815)	-	(4,534,528)	(4,593,429)
- outflow	-	3,711,061	1,132,417	-	4,843,478	4,899,897
<b>Total derivatives</b>	<b>-</b>	<b>222,348</b>	<b>86,602</b>	<b>-</b>	<b>308,950</b>	<b>306,468</b>
Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	More than 5 years Thousand Baht	Total Thousand Baht	
<b>Non-derivatives</b>						
Short-term borrowings from financial institutions	-	5,573,054	-	-	5,573,054	5,544,263
Other current payables	6,998	258,647	-	-	265,645	265,645
Long-term borrowings from financial institutions	-	3,089,415	2,135,915	-	5,225,330	4,994,457
Senior debentures	-	17,516,970	28,982,284	-	46,499,254	42,914,506
Lease liabilities	-	2,592	10,368	17,712	30,672	23,074
<b>Total non-derivatives</b>	<b>6,998</b>	<b>26,440,678</b>	<b>31,128,567</b>	<b>17,712</b>	<b>57,593,955</b>	<b>53,741,945</b>
<b>Derivatives</b>						
Cross-currency interest rate swaps						
- (inflow)	-	(167,536)	(2,758,994)	-	(2,926,530)	(2,769,829)
- outflow	-	108,232	2,820,926	-	2,929,158	2,791,875
<b>Total derivatives</b>	<b>-</b>	<b>(59,304)</b>	<b>61,932</b>	<b>-</b>	<b>2,628</b>	<b>22,046</b>

#### 5.1.4 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 by category, excluding those with the carrying amount equivalents 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
<b>As at 31 December 2025</b>					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	7,465,972	7,465,972	7,877,069
Long-term borrowings from third parties	-	-	500,000	500,000	501,524
Senior debentures	-	-	47,465,871	47,465,871	49,164,575
	-	-	55,431,843	55,431,843	57,543,168
<b>As at 31 December 2024</b>					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	10,127,700	10,127,700	10,175,129
Long-term borrowings from third parties	-	-	500,000	500,000	494,514
Senior debentures	-	-	50,587,716	50,587,716	51,169,928
	-	-	61,215,416	61,215,416	61,839,571
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
<b>As at 31 December 2025</b>					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	7,090,972	7,090,972	7,499,699
Senior debentures	-	-	40,110,345	40,110,345	41,535,966
	-	-	47,201,317	47,201,317	49,035,665
<b>As at 31 December 2024</b>					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	4,994,457	4,994,457	5,039,831
Senior debentures	-	-	42,914,506	42,914,506	43,374,206
	-	-	47,908,963	47,908,963	48,414,037

As at 31 December 2025, fair value of long-term borrowings from financial institutions, borrowings from third parties, and senior debentures are measured using Level 2 by based on discounted cash flows at the current market interest rate of 2.41% - 3.39% (2024: 4.02% - 4.71%).

Fair value of financial assets and financial liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2025 and 2024.

Consolidated financial statements										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>										
Financial assets at fair value through profit or loss										
Investment in unit trusts	-	-	1,010,844	7,526	-	-	1,010,844	7,526	1,010,844	7,526
Investment in listed equity securities	53,520	-	-	-	-	-	53,520	-	53,520	-
Investment in non-marketable equity securities	-	-	-	-	12,840	18,575	12,840	18,575	12,840	18,575
<b>Financial assets at fair value through other comprehensive income</b>										
Investment in private sector debt securities	-	-	41,854	55,505	-	-	41,854	55,505	41,854	55,505
<b>Total assets</b>	53,520	-	1,052,698	63,031	12,840	18,575	1,119,058	81,606	1,119,058	81,606
<b>Liabilities</b>										
Hedging derivatives										
Cross-currency interest rate swaps	-	-	306,468	22,046	-	-	306,468	22,046	306,468	22,046
<b>Total liabilities</b>	-	-	306,468	22,046	-	-	306,468	22,046	306,468	22,046
Separate financial statements										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>										
Financial assets at fair value through profit or loss										
Investment in unit trust	-	-	6,164	6,068	-	-	6,164	6,068	6,164	6,068
<b>Total assets</b>	-	-	6,164	6,068	-	-	6,164	6,068	6,164	6,068
<b>Liabilities</b>										
Hedging derivatives										
Cross-currency interest rate swaps	-	-	306,468	22,046	-	-	306,468	22,046	306,468	22,046
<b>Total liabilities</b>	-	-	306,468	22,046	-	-	306,468	22,046	306,468	22,046



Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Other current receivables
- Short-term loan to related parties and accrued interest receivables
- Short-term borrowings from financial institutions
- Other current payables
- Short-term loan from related parties

Fair values are categorised by hierarchy based on the inputs used.

Level 1: The fair value of financial instruments is based on the current bid price/closing price of the Stock Exchange of Thailand and Thai Bond Market Association.

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 isn't based on observable market data.

#### *Transfer between fair value hierarchy*

During the year, 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.

##### **Cross-currency interest rate swaps**

Level 2 hedging derivative was fair valued using forward interest rates extracted from observable yield curves and spot foreign exchange rates. The effects of discounting are generally insignificant for Level 2 derivatives.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments are as follows:

	Investment in non-marketable equity securities Consolidated financial statements Thousand Baht
Opening balance as at 1 January 2024	24,893
Loss recognised in profit or loss	(6,318)
Closing balance as at 31 December 2024	18,575
Reclassify to investment in marketable equity securities	(15,060)
Gain recognised in profit or loss	9,325
Closing balance as at 31 December 2025	12,840
Includes unrealised gains (loss) recognised in profit or loss attributable to balances held at the end of the reporting period	
31 December 2025	9,325
31 December 2024	(6,318)

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 Thousand Baht	2024 Thousand Baht		2025	2024
Investment in non-marketable equity securities	12,840	18,575	Book value reduction rate Price per book value ratio	50.00% - 80.42% 0.20 - 0.90 times	50.00% - 71.28% 0.20 - 1.60 times

The relationship of unobservable inputs to fair value is shown below.

	Unobservable Inputs	Movement	Change in fair value	
			Increase in assumptions 2025	Decrease in assumptions 2025
Investment in non-marketable equity securities	Book value reduction rate Price per book value ratio	5.00% 0.05 times	Decreased by 13.22% Increased by 9.51%	Increased by 13.22% Decreased by 9.51%

#### The Group's valuation processes

The Chief Financial Officer and valuation team discuss valuation processes and results at least 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, in a comparable financial position with the issuer of that instrument, considering the liquidity and the Group's growth.

## **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.

### **a) 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 isn't 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 isn't 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; and
- 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.

The Group measures expected credit losses of a financial instrument by using general approach to measure expected credit losses on financial assets including loans to customers and accrued interest receivables, financial assets measured at fair value through other comprehensive income, and short-term loans to related parties. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model.

### **b) 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.

Fair value of properties for sale-immovable assets is calculated from the appraisal value, appraised by an internal or external independent appraiser, less estimated selling expenses.

### **c) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

### **d) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions and impact on any changes are disclosed in Note 28 to the financial statements.

**e) Deferred tax asset**

The Group and the Company recognise deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Management estimates the amount of deferred tax assets to be recognised by considering the expected taxable profit of each upcoming period.

**f) Determination of lease terms**

In determining the lease term, the Group and the Company consider all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group and the Company will include such option in determining the lease term only when the lease is reasonably certain to be extended or terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group and the Company 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.

**g) Determination of discount rate applied to leases**

The Group and the Company determine 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, economic condition, and security.

**h) Impairment of intangible assets with indefinite useful lives**

Finance license from the business combination

The Group tests for impairment of finance license from the business combination on an annual basis in accordance with the accounting policy stated in Note 4.8. The recoverable amount of the cash-generating units is determined as the higher of value in use and carrying amount. These calculations require the use of estimates based on management assumption.

Goodwill

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

## 8 Segment information

The Group presents segment information primarily based on business segments, which are determined by the type of business of the Group.

The consolidated financial statements by segments for the years ended 31 December 2025 and 2024 are as follows:

	2025			
	Hire- purchase segment Thousand Baht	Loan segment Thousand Baht	Asset management segment Thousand Baht	Total Thousand Baht
Interest income	5,220,100	11,000,875	238,436	16,459,411
Dividend income				647
Other income				2,835,413
<b>Total revenue</b>				<b>19,295,471</b>
Servicing expenses				1,265,458
Administrative expenses				6,569,111
Expected credit losses	1,230,903	602,109	144,582	1,977,594
<b>Profit before finance costs and income tax</b>				<b>9,483,308</b>
Finance costs				(2,865,984)
<b>Profit before income tax</b>				<b>6,617,324</b>
Income tax expenses				(1,346,604)
<b>Net profit for the year</b>				<b>5,270,720</b>
<b>Timing of other income recognition under TFRS 15</b>				
At a point in time				1,770,348
<b>As at 31 December 2025</b>				
Loans to customers and accrued interest receivables, net	22,760,938	67,594,198	2,495,151	92,850,287
Unallocated assets				14,823,893
<b>Total consolidated assets</b>				<b>107,674,180</b>
Borrowings from related parties				45,000
Borrowings from financial institutions				14,392,273
Borrowings from third parties				500,000
Senior debentures				47,465,871
Unallocated liabilities				4,512,075
<b>Total consolidated liabilities</b>				<b>66,915,219</b>

	2024			
	Hire- purchase segment Thousand Baht	Loan segment Thousand Baht	Asset management segment Thousand Baht	Total Thousand Baht
Interest income	6,315,649	11,436,979	274,479	18,027,107
Dividend income				715
Other income				3,018,651
<b>Total revenue</b>				<b>21,046,473</b>
Servicing expenses				1,613,412
Administrative expenses				7,708,339
Expected credit losses	160,945	1,699,705	52,206	1,912,856
<b>Profit before finance costs and income tax</b>				<b>9,811,866</b>
Finance costs				(3,181,051)
<b>Profit before income tax</b>				<b>6,630,815</b>
Income tax expenses				(1,385,160)
<b>Profit for the year</b>				<b>5,245,655</b>
<b>Timing of other income recognition under TFRS 15</b>				
At a point in time				2,688,019
<b>As at 31 December 2024</b>				
Loans to customers and accrued interest receivables, net	27,625,764	63,585,252	2,657,114	93,868,130
Unallocated assets				14,041,006
<b>Total consolidated assets</b>				<b>107,909,136</b>
Borrowings from related parties				40,000
Borrowings from financial institutions				16,391,884
Borrowings from third parties				500,000
Senior debentures				50,587,716
Unallocated liabilities				4,087,059
<b>Total consolidated liabilities</b>				<b>71,606,659</b>



9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash and cashier cheque	102,501	10,530	3	3
Saving deposits	3,785,288	2,143,721	2,286,173	238,876
Deposits held at call with banks	1,855,796	3,158,267	124,838	125,007
Short-term fixed deposits	301,961	501,174	-	500,000
Total cash and cash equivalents	6,045,546	5,813,692	2,411,014	863,886

As at 31 December 2025, saving deposits carry the interest rate of 0.10% - 0.40% per annum (2024: 0.15% - 0.55% per annum), and short-term fixed deposits carry the interest rate of 0.40 - 1.10% per annum (2024: 0.75% - 2.00% per annum).

10 Loans to customers and accrued interest receivables, net

10.1 Classified by product

The Group's loans to customers, classified by product are as follows:

	Consolidated financial statements		
	2025		
	Current portion Thousand Baht	Non-current portion Thousand Baht	Total Thousand Baht
Loan receivables	54,088,682	26,932,565	81,021,247
Hire-purchase receivables	17,502,844	9,747,669	27,250,513
Purchased or originated credit-impaired financial assets	-	1,864,308	1,864,308
<u>Less</u> Unearned interest income	(10,048,392)	(6,054,736)	(16,103,128)
Total loans to customers net unearned interest income	61,543,134	32,489,806	94,032,940
<u>Add</u> Accrued interest receivables	78,760	852,610	931,370
Total loans to customers and accrued interest	61,621,894	33,342,416	94,964,310
<u>Less</u> Allowance for expected credit losses	(1,333,025)	(780,998)	(2,114,023)
Total loans to customers and accrued interest, net	60,288,869	32,561,418	92,850,287
	Consolidated financial statements		
	2024		
	Current portion Thousand Baht	Non-current portion Thousand Baht	Total Thousand Baht
Loan receivables	50,115,660	25,611,611	75,727,271
Hire-purchase receivables	18,340,858	15,013,282	33,354,140
Purchased or originated credit-impaired financial asset	-	2,105,311	2,105,311
<u>Less</u> Unearned interest income	(9,944,509)	(6,060,022)	(16,004,531)
Total loans to customers net unearned interest income	58,512,009	36,670,182	95,182,191
<u>Add</u> Accrued interest receivables	104,505	816,133	920,638
Total loans to customers and accrued interest	58,616,514	37,486,315	96,102,829
<u>Less</u> Allowance for expected credit losses	(1,327,795)	(906,904)	(2,234,699)
Total loans to customers and accrued interest, net	57,288,719	36,579,411	93,868,130

## 10.2 Classified by staging

The Group's loans to customers and accrued interest receivables classified by staging are as follows:

	Consolidated financial statements		
	2025		
	Loans to customers and accrued interest receivables Thousand Baht	Allowance for expected credit losses Thousand Baht	Net book value Thousand Baht
Performing financial assets	79,609,421	(325,890)	79,283,531
Under-performing financial assets	9,035,798	(482,282)	8,553,516
Non-performing financial assets	3,602,174	(1,084,085)	2,518,089
Purchased or originated credit-impaired financial assets	2,716,917	(221,766)	2,495,151
Total	94,964,310	(2,114,023)	92,850,287

	Consolidated financial statements		
	2024		
	Loans to customers and accrued interest receivables Thousand Baht	Allowance for expected credit losses Thousand Baht	Net book value Thousand Baht
Performing financial assets	79,967,765	(360,112)	79,607,653
Under-performing financial assets	9,892,772	(622,177)	9,270,595
Non-performing financial assets	3,337,191	(1,004,423)	2,332,768
Purchased or originated credit-impaired financial assets	2,905,101	(247,987)	2,657,114
Total	96,102,829	(2,234,699)	93,868,130

11 Allowance for expected credit losses

Consolidated financial statements					
2025					
Allowance for expected credit losses					
	Performing financial assets Thousand Baht	Under- performing financial assets Thousand Baht	Non-performing financial assets Thousand Baht	Purchased or originated credit-impaired 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 losses 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	360,112	622,177	1,004,423	247,987	2,234,699
Reclassification	7,534	(62,029)	54,495	-	-
Change in value of allowance for expected credit losses from remeasurement	(92,362)	31,367	592,965	103,226	635,196
Purchase or origination of financial assets	204,083	136,170	48,087	-	388,340
Derecognition of financial assets (Closed accounts, and closed accounts at maturity)	(153,477)	(245,403)	(615,885)	(129,447)	(1,144,212)
As at 31 December 2025	325,890	482,282	1,084,085	221,766	2,114,023
Consolidated financial statements					
2024					
Allowance for expected credit losses					
	Performing financial assets Thousand Baht	Under- performing financial assets Thousand Baht	Non-performing financial assets Thousand Baht	Purchased or originated credit-impaired 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 losses 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	323,520	565,949	715,684	224,891	1,830,044
Reclassification	(6,004)	4,002	2,002	-	-
Change in value of allowance for expected credit losses from remeasurement	(53,162)	128,058	746,421	67,780	889,097
Purchase or origination of financial assets	201,967	156,517	114,622	-	473,106
Derecognition of financial assets (Closed accounts, and closed accounts at maturity)	(106,209)	(232,349)	(574,306)	(44,684)	(957,548)
As at 31 December 2024	360,112	622,177	1,004,423	247,987	2,234,699

12 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Amounts due from related parties (Note 37 d))	328	-	1,213	1,209
Interest receivables	3,622	5,534	-	301
Prepaid expenses	73,824	57,634	8,880	7,331
Deposits	170,158	52,521	1,001	1,349
Receivables from Legal Execution Department	183,635	231,633	-	-
Receivables from the Revenue Department	267,218	1,078,222	1,425	1,425
Advances	136,797	93,525	20,000	-
Accrued services income	310,909	481,544	-	-
Others	300,765	326,991	-	-
Total	1,447,256	2,327,604	32,519	11,615

13 Properties foreclosed, net

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Cost	1,944,880	2,135,188
<u>Less</u> Allowance for impairment	(162,616)	(386,771)
Properties foreclosed, net	1,782,264	1,748,417

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
VAT pending submission	456,961	190,688	-	1,701
Withholding tax	20,522	17,802	8,253	-
Others	894	518	-	-
Total	478,377	209,008	8,253	1,701

## 15 Financial assets and liabilities

Financial assets and liabilities are classified by the characteristics of measurement as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Financial assets</b>				
Financial assets at amortised costs				
- Cash and cash equivalents	6,045,546	5,813,692	2,411,014	863,886
- Other financial assets at amortised cost	536	532	-	-
- Loans to customers and accrued interest receivables, net	92,850,287	93,868,130	-	-
- Other current receivables	615,624	814,069	1,213	1,510
- Short-term loans to related parties and accrued interest receivables	-	-	49,219,039	50,112,820
- Other non-current assets	240,350	260,972	3,286	3,287
Financial assets measured at fair value through other comprehensive income (FVOCI)	41,854	55,505	-	-
Financial assets measured at fair value through profit or loss (FVPL)	1,077,204	26,101	6,164	6,068
	100,871,401	100,839,001	51,640,716	50,987,571
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- Short-term borrowings from financial institutions	6,926,301	6,264,184	6,176,433	5,544,263
- Other current payables	1,108,267	1,008,588	260,539	265,645
- Short-term borrowings from related party	45,000	40,000	-	-
- Long-term borrowings from financial institutions	7,465,972	10,127,700	7,090,972	4,994,457
- Long-term borrowings from third parties	500,000	500,000	-	-
- Senior debentures	47,465,871	50,587,716	40,110,345	42,914,506
- Lease liabilities	1,475,921	1,371,025	21,616	23,074
Derivative financial instruments				
- Under hedge accounting	306,468	22,046	306,468	22,046
	65,293,800	69,921,259	53,966,373	53,763,991

## 15.1 Other financial assets at amortised cost

### a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criterias are met.

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

The carrying value of other financial assets at amortised cost are as follows:

	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Fixed deposits	536	-	536	532	-	532
Total	536	-	536	532	-	532

## 15.2 Financial assets 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.

- Debt investments that don't qualify for measurement at either an amortised cost or FVOCI
- Equity investments that are held for trading
- Equity investments that the Group irrevocably hasn't elected at initial recognition to recognise fair value gains and losses through OCI

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Current assets</b>				
Investment in unit trusts	1,003,211	-	-	-
Investment in marketable equity securities	53,520	-	-	-
	1,056,731	-	-	-
<b>Non-current assets</b>				
Investment in unit trusts	7,633	7,526	6,164	6,068
Investment in non-marketable equity securities	12,840	18,575	-	-
	20,473	26,101	6,164	6,068



b) Amounts recognised in profit or loss

Net gain on financial instruments measured at fair value through profit or loss for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Fair value gains (losses) on equity investments at FVPL recognised in other income or administrative expenses	47,774	(6,318)	-	-
Fair value gains on debt instruments at FVPL recognised in other income or administrative expenses	5,338	141	96	124

**15.3 Financial assets 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 financial information	
	2025	2024
	Thousand Baht	Thousand Baht
Investment in private sector debt securities	41,854	55,505
Total	41,854	55,505
Allowance for expected credit losses	(17,407)	(4,895)

b) Amounts recognised in profit or loss and other comprehensive income

The following gains (losses) were recognised in profit or loss and other comprehensive income during the years as follows:

	Consolidated 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	(12,512)	19,637

c) Allowance for expected credit losses

The Group's exposure to credit risk and allowance for expected credit losses are disclosed in Notes 5 and 11, respectively.

**15.4 Offsetting financial assets**

There is no offsetting financial assets as at 31 December 2025 and 2024 for consolidated and separate financial statements.

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**16 Investments in subsidiaries, net**

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 and indirectly 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 associate and subsidiaries as at the date of the statement of financial position are as follows:

Company name	Nature of business	Country of incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares held by non-controlling interests		Consolidated financial information		Separate financial information	
			2025	2024	2025	2024	2025	2024	Investment at equity method		Investment at cost method	
			%	%	%	%	%	%	2025	2024	2025	2024
									Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Subsidiaries</b>												
Srisawad International Holding Co., Ltd.	Investment in other companies	Thailand	99.67	99.67	99.67	99.67	0.33	0.33	-	-	268,121	268,121
Srisawad Power 2014 Co., Ltd.	Hire-purchase, loan and debt collection service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	1,999,970	1,999,970
Srisawad Capital 1969 PCL	Loan service	Thailand	72.05	72.05	72.05	72.05	27.95	27.95	-	-	8,252,896	8,252,896
Fast Money Co., Ltd.	Hire-purchase and loan service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	3,073,280	3,073,280
P Lending Co., Ltd.	Launch a loan providing platform	Thailand	75.00	75.00	75.00	75.00	25.00	25.00	-	-	3,750	3,750
Srisawad Digital Co. Ltd.	Loan service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	50,000	50,000
Srisawad Asset Solutions Co., Ltd.	Investment in other companies	Thailand	99.99	89.33	99.99	89.33	0.01	10.67	-	-	924,064	835,000
Srisawad PICO Buriram Co, Ltd.	PICO finance service	Thailand	99.99	-	99.99	-	0.01	-	-	-	10,000	-
<b>Total</b>									-	-	14,582,081	14,483,017
<b>Subsidiaries indirectly held under Srisawad International Holding Co., Ltd.</b>												
SWP Services Co., Ltd.	Management and consulting services	Thailand	99.99	99.99	99.66	99.66	0.34	0.34	-	-	-	-
Srisawad Leasing Lao Co., Ltd.	Hire-purchase and loan service	Lao PDR	90.00	90.00	89.70	89.70	10.30	10.30	-	-	-	-
Fast Money Sawad Joint Stock Company	Loan service	Vietnam	70.00	70.00	69.77	69.77	30.23	30.23	-	-	-	-
<b>Total</b>									-	-	-	-

**Srisawad Corporation Public Company Limited**  
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Company name	Nature of business	Country of incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares held by non-controlling interests		Consolidated financial information		Separate financial information	
			2025	2024	2025	2024	2025	2024	Investment at equity method	2025	Investment at cost method	2025
			%	%	%	%	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiary indirectly held under Srisawad Power 2014 Co., Ltd. Srisawad Power 2022 Co., Ltd.	Loan service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	-	-
<b>Total</b>									-	-	-	-
Subsidiaries indirectly held under Srisawad Capital 1969 PCL.												
S Leasing Co., Ltd.	Hire-purchase and loan service	Thailand	90.00	90.00	64.84	64.84	35.16	35.16	-	-	-	-
Cathay Leasing Co., Ltd.	Hire-purchase	Thailand	100.00	100.00	72.05	72.05	27.95	27.95	-	-	-	-
Sawad Rung Reung Finance (Cambodia) PLC.	Loan service	Cambodia	75.00	75.00	54.04	54.04	45.96	45.96	-	-	-	-
<b>Total</b>									-	-	-	-
Subsidiaries indirectly held under Srisawad Asset Solutions Co., Ltd.												
SWP Asset Management Co., Ltd.	Asset management	Thailand	99.99	99.99	99.99	89.33	0.01	10.67	-	-	-	-
Srisawad Property Solutions Co., Ltd.	Buying and selling real estate business and activities related to real estate	Thailand	99.99	99.99	99.99	89.33	0.01	10.67	-	-	-	-
Srisawad Property Solutions Casa Co., Ltd.	Buying and selling real estate business and activities related to real estate	Thailand	99.99	-	99.99	-	0.01	-	-	-	-	-
<b>Total</b>									-	-	-	-

Movements of the investments in subsidiaries for the years are as follows:

	<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening balance	14,483,017	14,483,017
Additions of investment in subsidiaries	99,064	1,000
Disposals of investment in subsidiaries	-	(1,000)
Closing balance	14,582,081	14,483,017

#### 16.1 Transactions incurred during the year 2025

On 7 April 2025, the Annual General Meeting of Shareholders No.1/2568 of Srisawad Property Solutions Company Limited a subsidiary of Srisawad Asset Solutions Company Limited passed a resolution to approve the capital increase from 10,000 registered shares to 1,000,000 registered shares at par value of Baht 100 per share, totaling Baht 100 million in registered capital, to support business expansion. The subsidiary completed the registration of the capital increase on 11 April 2025.

On 14 May 2025, the Board of Directors Meeting No.4/2568 of Srisawad Corporation Public Company Limited approved the acquisition of 800,000 ordinary shares of Srisawad Asset Solutions Company Limited from shareholders and directors at Baht 89 million. As a result, the investment proportion increased from 89.33% to 99.99% of the total outstanding shares.

On 18 December 2025, the Group established Srisawad Property Solutions Casa Company Limited to conduct activities related to real estate business with the registered ordinary shares of 1,000,000 shares at Baht 100 per share of which the Srisawad Asset Solutions Company Limited invested in 999,998 ordinary shares which represented 99.99% of total share capital.

On 29 December 2025, the Company established Srisawad PICO Buriram Company Limited to conduct PICO finance business with the registered ordinary shares of 100,000 shares with par value of Baht 100 of which the Company invested in 99,998 ordinary shares which represented 99.99% of total share capital.

#### 16.2 Transactions incurred during the year 2024

##### Investments in subsidiaries

##### Srisawad Asset Solutions Co., Ltd.

On 1 July 2024, the Company established Srisawad Asset Solutions Company Limited with the registered ordinary shares of 7,500,000 shares with par value of Baht 100 through a share swap at a ratio of 1 share of SWP Asset Management Company Limited per 1 share of Srisawad Asset Solutions Company Limited. This will result in the Company holding 89.33% of Srisawad Asset Solutions Co., Ltd. and Srisawad Asset Solutions Company Limited holding 99.99% of shares in SWP Asset Management Company Limited.

##### Srisawad Property Solutions Company Limited

On 15 May 2024, The Board of Director of Srisawad Corporation Public Company Limited No.4/2024 has approved the establishment of Srisawad Property Solutions Company Limited. The Company holds 9,998 ordinary shares of Srisawad Property Solutions Company Limited of Baht 100 per share totaling Baht 999,800. In the result, the Company holds an investment proportion at 99.98%.

On 30 October 2024, the Company had sold 9,998 shares of Srisawad Property Solutions Company Limited at a price of 100 Baht per share to Srisawad Asset Solutions Company Limited resulting Srisawad Asset Solutions Company Limited holding 99.98% of ordinary shares of Srisawad Property Solutions Company Limited.

### 16.3 Non-controlling interests

The total non-controlling interests as of 31 December 2025 is Baht 3,304.80 million (2024: Baht 3,165.66 million), of which Baht 2,430.56 million is for Srisawad Capital 1969 PCL. (2024: Baht 2,038.97 million). The remaining non controlling interests are considered immaterial to the Group's equity.

Summarised financial statements on subsidiaries with material non-controlling interests

Set out below is the summarised financial statements for subsidiaries that have non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### Summarised statement of financial position

	Srisawad Capital 1969 PCL.	
	2025 Thousand Baht	2024 Thousand Baht
Assets	25,962,247	32,575,967
Liabilities	(17,072,974)	(23,995,722)
Net assets	8,889,273	8,580,245
Non-controlling interests	2,430,558	2,342,991

#### Summarised statement of comprehensive income

	Srisawad Capital 1969 PCL.	
	2025 Thousand Baht	2024 Thousand Baht
Revenue	1,628,728	1,892,522
Profit of the year	324,892	320,416
Other comprehensive income	(599)	2,142
Total comprehensive income	324,293	322,558
Profit (loss) allocated to non-controlling interests	91,999	85,824
Dividends paid to non-controlling interests	4,264	4,183

#### Summarised statement of cash flows

	Srisawad Capital 1969 PCL.	
	2025 Thousand Baht	2024 Thousand Baht
Net cash generated from operating activities	473,207	307,803
Net cash generated from investing activities	5,347,430	2,022,624
Net cash used in financing activities	(5,862,148)	(1,730,342)
Net (decrease) increase in cash and cash equivalents, net	(41,511)	600,085
Cash and cash equivalents at the beginning of the year	830,652	230,567
Cash and cash equivalents at the end of the year	789,141	830,652

17 Property, plant and equipment, net

Consolidated financial statements								
	Land Thousand Baht	Land improvements Thousand Baht	Buildings and building improvements Thousand Baht	Furniture and fixtures Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Work in process Thousand Baht	Total Thousand Baht
<b>At 1 January 2024</b>								
Cost	30,567	9,418	1,012,592	394,549	393,312	315,508	584	2,156,530
<u>Less</u> Accumulated depreciation	-	(1,073)	(693,759)	(319,032)	(280,132)	(98,277)	-	(1,392,273)
Net book value	30,567	8,345	318,833	75,517	113,180	217,231	584	764,257
<b>For the year ended 31 December 2024</b>								
Opening net book value	30,567	8,345	318,833	75,517	113,180	217,231	584	764,257
Additions/Asset transfer	-	-	98,732	25,056	13,002	78,849	-	215,639
Disposals/write off, net	-	-	(2,475)	(12)	(724)	(10,293)	-	(13,504)
Transfer out	-	-	-	-	-	-	(584)	(584)
Depreciation charge	-	(471)	(95,910)	(33,742)	(42,061)	(36,631)	-	(208,815)
Effects of changes in foreign exchange rates	-	-	-	1	(130)	-	-	(129)
Closing net book value	30,567	7,874	319,180	66,820	83,267	249,156	-	756,864
<b>At 31 December 2024</b>								
Cost	30,567	9,418	1,101,005	417,044	404,773	398,525	-	2,361,332
<u>Less</u> Accumulated depreciation	-	(1,544)	(781,825)	(350,224)	(321,506)	(149,369)	-	(1,604,468)
Net book value	30,567	7,874	319,180	66,820	83,267	249,156	-	756,864
<b>For the year ended 31 December 2025</b>								
Opening net book value	30,567	7,874	319,180	66,820	83,267	249,156	-	756,864
Additions/Asset transfer	-	-	119,567	13,586	13,279	55,647	-	202,079
Disposals/write off, net	-	-	(4,672)	(1,452)	(992)	(43,612)	-	(50,728)
Depreciation charge	-	(471)	(118,114)	(25,942)	(36,039)	(40,927)	-	(221,493)
Effects of changes in foreign exchange rates	-	-	1	(29)	397	(2)	-	367
Closing net book value	30,567	7,403	315,962	52,983	59,912	220,262	-	687,089
<b>At 31 December 2025</b>								
Cost	30,567	9,418	1,201,533	418,681	417,107	393,260	-	2,470,566
<u>Less</u> Accumulated depreciation	-	(2,015)	(885,571)	(365,698)	(357,195)	(172,998)	-	(1,783,477)
Net book value	30,567	7,403	315,962	52,983	59,912	220,262	-	687,089



	Separate financial statements			
	Buildings and building improvements Thousand Baht	Equipment Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht
<b>At 1 January 2024</b>				
Cost	17,403	81	-	17,484
<u>Less</u> Accumulated depreciation	(4,834)	(37)	-	(4,871)
Net book value	12,569	44	-	12,613
<b>For the year ended 31 December 2024</b>				
Opening net book value	12,569	44	-	12,613
Addition	-	278	7,590	7,868
Depreciation charge	(994)	(38)	(500)	(1,532)
Closing net book value	11,575	284	7,090	18,949
<b>At 31 December 2024</b>				
Cost	17,403	359	7,590	25,352
<u>Less</u> Accumulated depreciation	(5,828)	(75)	(500)	(6,403)
Net book value	11,575	284	7,090	18,949
<b>For the year ended 31 December 2025</b>				
Opening net book value	11,575	284	7,090	18,949
Depreciation charge	(991)	(71)	(607)	(1,669)
Closing net book value	10,584	213	6,483	17,280
<b>At 31 December 2025</b>				
Cost	17,403	359	7,590	25,352
<u>Less</u> Accumulated depreciation	(6,819)	(146)	(1,107)	(8,072)
Net book value	10,584	213	6,483	17,280

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense (included in finance cost)	62,538	60,352	1,134	1,210
Expense relating to leases of low-value assets	5,760	6,752	-	-
Total cash outflow for leases	890,016	887,284	2,592	2,592

## 19 Intangible assets, net

The Group and the Company's net intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Intangible assets which include finance license from the business combination	886,000	886,000	-	-
Goodwill	267,771	267,771	-	-
Computer software	80,958	52,705	710	1,084
Total intangible assets, net	1,234,729	1,206,476	710	1,084

Intangible assets which include finance license from the business combination and goodwill is allocated to a cash generating unit (CGU) identified according to business unit.

A segment-level summary of the Intangible assets which include finance license from the business combination and goodwill allocation is presented below;

	Finance license from the business combination	Goodwill
	Thousand Baht	Thousand Baht
At 31 December 2025		
Foreign business unit	555,000	-
Domestic business unit	331,000	267,771
Total	886,000	267,771

Key assumptions used for value-in-use calculations are as follows

	Finance license from the business combination	Goodwill
Average annual loan portfolio growth rate	2 - 7%	2%
Average interest cost rate	5 - 9%	4 - 7%
Fee income rate	0 - 38%	-
Discount rate calculated from the cost of equity	12 - 20%	12 - 13%
Terminal growth rate	1 - 2%	1%

The assumptions were determined based on historical operating performance, industry trends, economic conditions, and management's assessment of future developments. The discount rate reflects the time value of money and the specific risks associated with each cash-generating unit, referenced to the Group's weighted average cost of capital and adjusted to reflect the risk characteristics of the relevant business units.

For those business units that hold intangible assets with indefinite useful lives in the form of finance licenses, the Group applied a 15-year cash flow projection period in determining the value in use. This projection period is considered appropriate because the licenses do not have a specified contractual term and the related operations are continuous and long-term in nature. Management considers that the projection period used appropriately reflects the expected pattern of economic benefits to be derived and the business units' ability to generate cash flows.

Based on the annual impairment assessment, management concluded there was no impairment of the intangible assets which include finance license from the business combination as at 31 December 2025 (2024: None).

## Computer Software

Movements of computer software for the years are as follows:

	Consolidated financial statements			Separate financial statements	
	Computer software Thousand Baht	Work in process Thousand Baht	Total Thousand Baht	Computer software Thousand Baht	Total Thousand Baht
<b>At 1 January 2024</b>					
Cost	119,714	1,294	121,008	3,277	3,277
<u>Less</u> Accumulated amortisation	(65,931)	-	(65,931)	(1,818)	(1,818)
Net book value	53,783	1,294	55,077	1,459	1,459
<b>For the year ended 31 December 2024</b>					
Opening net book value	53,783	1,294	55,077	1,459	1,459
Additions	4,755	10,063	14,818	-	-
Amortisation charge	(17,822)	-	(17,822)	(375)	(375)
Transfer in (out)	6,651	(6,067)	584	-	-
Translation difference	48	-	48	-	-
Closing net book value	47,415	5,290	52,705	1,084	1,084
<b>At 31 December 2024</b>					
Cost	131,082	5,290	136,372	3,277	3,277
<u>Less</u> Accumulated amortisation	(83,667)	-	(83,667)	(2,193)	(2,193)
Net book value	47,415	5,290	52,705	1,084	1,084
<b>For the year ended 31 December 2025</b>					
Opening net book value	47,415	5,290	52,705	1,084	1,084
Additions	4,801	40,936	45,737	-	-
Disposals	(1,070)	-	(1,070)	-	-
Amortisation charge	(16,168)	-	(16,168)	(374)	(374)
Transfer in (out)	450	(450)	-	-	-
Translation difference	(246)	-	(246)	-	-
Closing net book value	35,182	45,776	80,958	710	710
<b>At 31 December 2025</b>					
Cost	134,783	45,776	180,559	3,277	3,277
<u>Less</u> Accumulated amortisation	(99,601)	-	(99,601)	(2,567)	(2,567)
Net book value	35,182	45,776	80,958	710	710

## 20 Deferred tax

Analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	818,779	808,580	43,772	40,817
Deferred tax liabilities	(782,231)	(845,360)	(146,408)	(147,040)
Deferred tax, net	36,548	(36,780)	(102,636)	(106,223)

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The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements									
	Loss on financial assets measured at FVOCI		Allowance for expected credit losses		Allowance for impairment		Employee benefit obligations		Prepaid expenses	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets										
At 1 January 2024	8,827	348,054	74,567	18,741	29,303	104,549	270,618	-	(5,582)	7,803
Charged (credited) to profit or loss	1,265	67,608	(361)	4,861	(15,194)	(95,887)	(14,075)	-	-	1,393
(Credited) charged to other comprehensive income	-	-	-	(5,437)	-	-	-	8,170	-	-
Translation difference	-	(269)	-	(5)	-	(313)	(56)	-	-	-
As at 31 December 2024	10,092	415,393	74,206	18,160	14,109	8,349	256,487	8,170	(5,582)	9,196
At 1 January 2025	10,092	415,393	74,206	18,160	14,109	8,349	256,487	8,170	(5,582)	9,196
Charged (credited) to profit or loss	-	18,197	(44,782)	4,994	(3,732)	-	28,718	-	-	1,157
(Credited) charged to other comprehensive income	228	-	-	(50)	-	-	-	3,041	-	2,507
Translation difference	-	(724)	(50)	-	-	-	(130)	-	-	825
As at 31 December 2025	10,320	432,866	29,374	23,104	10,377	8,349	285,075	11,211	(5,582)	13,685
										818,779

Consolidated financial statements

	Gain on financial assets measured at FVPL Thousand Baht	Revaluation Thousand Baht	Interest receivable Thousand Baht	Prepaid expenses Thousand Baht	Right-of-use assets Thousand Baht	Total Thousand Baht
<b>Deferred tax liabilities</b>						
As at 1 January 2024	(8,247)	(176,219)	(143,388)	(476,329)	(258,396)	(1,062,579)
(Charged) credited to profit or loss	(30)	-	(16,570)	225,390	8,429	217,219
As at 31 December 2024	(8,277)	(176,219)	(159,958)	(250,939)	(249,967)	(845,360)
As at 1 January 2025	(8,277)	(176,219)	(159,958)	(250,939)	(249,967)	(845,360)
(Charged) credited to profit or loss	(7,591)	-	(10,564)	114,528	(33,562)	62,811
Translation difference	-	-	-	205	113	318
As at 31 December 2025	(15,868)	(176,219)	(170,522)	(136,206)	(283,416)	(782,231)



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	Separate financial statements					
	Employee benefit obligations Thousand Baht	Allowance for impairment Thousand Baht	Lease liabilities Thousand Baht	Cash flow hedges Thousand Baht	Other Thousand Baht	Total Thousand Baht
Deferred tax assets						
As at 1 January 2024	4,928	6,176	21,814	-	447	33,365
Charged (credited) to profit or loss	37	-	(276)	-	5	(234)
Charged to other comprehensive income	(484)	-	-	8,170	-	7,686
As at 31 December 2024	4,481	6,176	21,538	8,170	452	40,817
As at 1 January 2025	4,481	6,176	21,538	8,170	452	40,817
Charged (credited) to profit or loss	468	-	(292)	-	5	181
(Credited) Charged to other comprehensive income	(267)	-	-	3,041	-	2,774
As at 31 December 2025	4,682	6,176	21,246	11,211	457	43,772
Deferred tax liabilities						
As at 1 January 2024						
(Charged) credited to profit or loss						
As at 31 December 2024						
As at 1 January 2025						
(Charged) credited to profit or loss						
As at 31 December 2025						

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 6.64 million (2024: Baht 13.88 million) from tax losses of Baht 33.18 million (2024: Baht 69.38 million), to carry forward against future taxable income; these tax losses of Baht 33.18 million (2024: Baht 69.38 million) will expire in 2029 and 2028, respectively.

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Rental deposits	83,058	95,486	3,286	3,287
Employee retention	91,330	103,200	-	-
Restricted cash	3,222	3,190	-	-
Other deposits	62,740	59,096	-	-
Total other non-current assets	240,350	260,972	3,286	3,287

22 Borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Current</b>				
Short-term borrowings from financial institutions	6,926,301	6,264,184	6,176,433	5,544,263
Current portion of long-term borrowings from financial institutions	4,932,466	7,799,993	4,557,466	2,916,750
Total current borrowings	11,858,767	14,064,177	10,733,899	8,461,013
<b>Non-current</b>				
Long-term borrowings from financial institutions	2,533,506	2,327,707	2,533,506	2,077,707
Total non-current borrowings	2,533,506	2,327,707	2,533,506	2,077,707
Total borrowings from financial institutions	14,392,273	16,391,884	13,267,405	10,538,720

22.1 Movements of short-term borrowings from financial institutions for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening book balance	6,264,184	12,084,572	5,544,263	11,384,572
Additions of short-term borrowings	24,692,345	39,911,612	23,864,147	38,452,151
Repayments of short-term borrowings	(24,126,000)	(45,910,000)	(23,326,000)	(44,470,000)
Amortisation of prepaid interest expenses	95,772	178,000	94,023	177,540
Closing book balance	6,926,301	6,264,184	6,176,433	5,544,263

Short-term borrowings from financial institutions carry an interest rate of 2.05% - 3.00% per annum (2024: 3.40% - 4.25% per annum) and are due for interest and principal repayment at the maturity date.

**22.2 Movements of long-term borrowings from financial institutions which included the current portion for the years are as follows:**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening book balance	10,127,700	17,781,976	4,994,457	3,155,867
Additions of long-term borrowings	5,466,783	4,105,904	5,466,783	3,605,904
Repayments of long-term borrowings	(7,903,202)	(11,776,921)	(3,134,506)	(1,768,105)
Amortisation of issuance cost	49,275	21,053	38,822	5,103
Currency translation differences	(274,584)	(4,312)	(274,584)	(4,312)
Closing book balance	7,465,972	10,127,700	7,090,972	4,994,457

Long-term borrowings from financial institutions carry an interest rate of 2.53% - 4.96% per annum (2024: 3.18% - 4.99% per annum). Interest is due for repayment on a monthly and quarterly basis and principal are due for repayment at the maturity date.

The Group and the Company have the following undrawn committed borrowing facilities of Baht 6,200 million (2024: Baht 5,843 million). These borrowing agreements require the Group and the Company to maintain an agreed debt-to-equity ratio using computations from the annual consolidated financial statements. The Group and the Company have complied with such conditions.

The Group and the Company have obtained the bank overdrafts with a limit of Baht 200 million (2024: Baht 200 million).

**23 Other current payables**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other payables	849,830	736,196	5,886	3,612
Amounts due to related parties (Note 37 h))	593	1,130	8,981	10,478
Accrued expenses	243,917	302,761	31,414	26,105
Accrued interest expenses	280,851	299,538	242,436	248,510
Others	127,912	127,096	1	-
Total	1,503,103	1,466,721	288,718	288,705

24 Senior debentures

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	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 unsecured	7,355,526	7,673,210	-	-
Senior and secured debentures				
- Expiring within one year	13,108,869	15,896,047	13,108,869	15,896,047
- Expiring more than one year	27,001,476	27,018,459	27,001,476	27,018,459
Total secured	40,110,345	42,914,506	40,110,345	42,914,506
Total	47,465,871	50,587,716	40,110,345	42,914,506

Movements of senior debentures which included the current portion for the years are as follows:

	Consolidated financial statements			
	2025		2024	
	Unsecured Thousand Baht	Secured Thousand Baht	Unsecured Thousand Baht	Secured Thousand Baht
Opening balance	7,673,210	42,914,506	3,633,067	40,007,894
Additions (Principal - net of borrowing cost)	1,590,370	13,040,252	4,023,959	12,677,636
Repayments	(1,924,200)	(15,984,600)	-	(9,843,900)
Amortisation of debt issuance costs	16,146	140,187	16,184	72,876
Closing balance	7,355,526	40,110,345	7,673,210	42,914,506

	Separate financial statements			
	2025		2024	
	Unsecured Thousand Baht	Secured Thousand Baht	Unsecured Thousand Baht	Secured Thousand Baht
Opening balance	-	42,914,506	-	40,007,894
Additions (Principal - net of borrowing cost)	-	13,040,252	-	12,677,636
Repayments	-	(15,984,600)	-	(9,843,900)
Amortisation of debt issuance costs	-	140,187	-	72,876
Closing balance	-	40,110,345	-	42,914,506

*Senior unsecured debentures*

As at 31 December 2025, Senior unsecured debentures, are debentures in which the holder has equivalent rights as other creditors, are charged interest rate of 4.50 - 5.05 % per annum (31 December 2024: 4.00% - 5.05% per annum) in accordance with conditions of each debenture. Interest is due on a quarterly basis and principal is due at maturity date.

#### Senior secured debentures

As at 31 December 2025, Senior secured debentures, are debentures in which the holder has equivalent rights as other creditors, are charged interest rate of 3.00 - 5.25% per annum (31 December 2024: 3.65% - 5.25% per annum) in accordance with condition of each debenture. Interest is due on a quarterly basis and principal is due at maturity date. These debentures are guaranteed by a subsidiary.

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.

## 25 Derivative liabilities

### Cash flow hedge

As at 31 December 2025, the Company has long-term borrowings agreement amounting to Baht 4,444.10 million, for which derivative contracts have been entered into to hedge cash flow risks from foreign exchange rate risk and interest rate risk. The fair value of financial derivative liabilities is Baht 306.47 million, and the change in fair value used as a basis for recognising hedge ineffectiveness was Baht 1.57 million. The accumulated loss from the cash flow hedge reserve and the accumulated gain from the cost of hedging reserve within other components of equity amounted to Baht 56.07 million and Baht 0.02 million, respectively.

As at 31 December 2024, the Company has long-term borrowings agreement amounting to Baht 2,731.69 million, for which derivative contracts have been entered into to hedge cash flow risks from foreign exchange rate risk and interest rate risk. The fair value of financial derivative liabilities is Baht 22.05 million, with no change in fair value used as a basis for recognising hedge ineffectiveness. The accumulated loss from the cash flow hedge reserve and the cost of hedging reserve within other components of equity amounted to Baht 40.83 million and Baht 0.02 million, respectively.

The following table shows a reconciliation of the components of equity that relate to cash flow hedge relationships:

	Consolidated and Separate statements	
	Cash flow hedge reserve	
	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht
Beginning balance	(40,849)	-
Effective portion of changes in fair value	(15,247)	(40,826)
Cost of hedging reserve	43	(23)
Ending balances	(56,053)	(40,849)

Cash flow hedges are used to protect against exposure to variability in future cash flows attributable to movements in foreign exchange rates and interest rates of financial liabilities. The Company hedges cash flows from loan, against foreign exchange rates risk and interest rates risk using cross-currency interest rate swap.

26 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Minimum finance lease liabilities payments</b>				
Not later than one year	698,808	717,049	2,592	2,592
Later than 1 year but not later than 5 years	727,507	580,421	10,368	10,368
Later than 5 years	187,894	217,906	15,120	17,712
<b>Total undiscounted lease liabilities</b>	<b>1,614,209</b>	<b>1,515,376</b>	<b>28,080</b>	<b>30,672</b>
<b>Less Future finance charges on finance leases</b>	<b>(138,288)</b>	<b>(144,351)</b>	<b>(6,464)</b>	<b>(7,598)</b>
<b>Present value of finance lease liabilities</b>	<b>1,475,921</b>	<b>1,371,025</b>	<b>21,616</b>	<b>23,074</b>
<b>Present value of finance lease liabilities</b>				
Not later than one year	646,343	667,594	1,534	1,458
Later than 1 year but not later than 5 years	666,983	519,073	6,978	6,631
Later than 5 years	162,595	184,358	13,104	14,985
<b>Total discounted lease liabilities</b>	<b>1,475,921</b>	<b>1,371,025</b>	<b>21,616</b>	<b>23,074</b>

27 Long-term borrowings from third parties

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Current	500,000	-
Non-current	-	500,000
<b>Total long-term borrowings from third parties</b>	<b>500,000</b>	<b>500,000</b>

Movements of long-term borrowings from third parties for the years are as follows;

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening book balance	500,000	-
Reclassification of borrowings due to contract modification	-	500,000
<b>Closing book balance</b>	<b>500,000</b>	<b>500,000</b>

As at 31 December 2025, the Company has Long-term borrowings from third parties carry a mutually agreed interest rate. Interest and principal are due for repayment at the maturity date.



28 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Post employment benefits</b>				
Statement of financial position	113,261	94,564	19,101	18,093
Loss charge included in operating profit	29,179	26,934	2,339	184
Remeasurement	4,036	27,184	1,334	2,419

Recognised amounts in the statement of financial position

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Present value of obligations	113,261	94,564	19,101	18,093
<b>Liabilities in the statement of financial position</b>	113,261	94,564	19,101	18,093

The movements in employee benefit obligations for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	94,564	98,030	18,093	25,717
Current service costs	26,960	25,908	1,969	1,992
Past service costs	-	(1,357)	-	(2,225)
Interest costs	2,219	2,383	370	416
Defined benefit obligation transferred to related parties	-	-	3	(5,388)
Other adjustment	51	-	-	-
<b>Remeasurements:</b>				
(Gain) loss from change in demographic assumptions	(8,991)	(8,730)	(1,916)	(346)
Loss (gain) from change in financial assumptions	2,895	3,501	87	(105)
Experience loss (gain)	2,060	(21,955)	495	(1,968)
<b>Payment from plans:</b>				
Benefit payment	(6,497)	(3,216)	-	-
<b>As at 31 December</b>	<b>113,261</b>	<b>94,564</b>	<b>19,101</b>	<b>18,093</b>

Expenses (revenue) for employee benefits recognised in the statement of comprehensive income are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current service costs	26,960	25,908	1,969	1,992
Past service costs	-	(1,357)	-	(2,225)
Interest costs	2,219	2,383	370	416
Remeasurement of employee benefit obligations	(4,036)	(27,184)	(1,334)	(2,419)
	25,143	(250)	1,005	(2,236)

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.24%-2.36%	2.09%-2.56%	1.24%	2.09%
Salary increase rate	4.70%	5.00%	4.70%	5.00%
Mortality rate	100.00%	100.00%	100.00%	100.00%
	of Thai Mortality Ordinary Table 2017	of Thai Mortality Ordinary Table 2017	of Thai Mortality Ordinary Table 2017	of Thai Mortality Ordinary Table 2017
Turnover rate	2.00%-28.00%	2.00%-28.00%	2.00%-28.00%	2.00%-28.00%
Retirement age	60 years old	60 years old	60 years old	60 years old

Sensitivity analysis for each significant assumption used is as follows:

	Increase (decrease) in provisions for employment benefits			
	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
<b>Financial Assumptions</b>				
Discount rate				
Increase 1%	(6.87)	(6.71)	(3.44)	(2.96)
Decrease 1%	8.56	7.71	3.72	3.19
Salary increase rate				
Increase 1%	7.75	6.94	3.13	2.62
Decrease 1%	(6.32)	(6.17)	(2.96)	(2.47)
<b>Demographic Assumptions</b>				
Turnover rate				
Increase 10%	(6.86)	(6.57)	(1.36)	(1.26)
Decrease 10%	9.14	8.21	1.54	1.45

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligation to significant actuarial assumptions, the same method was used when calculating the pension liability in the statement of financial position - the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period.

methods and types of assumptions used in preparing the sensitivity analysis didn't change compared to the previous year.

The weighted average duration of the defined benefit obligation of the Group and the Company is 4 - 17 years and 4 years, respectively.

Expected maturity analysis of undiscounted retirement payment is as follows:

	Consolidated financial statements				
	Less than a year Thousand Baht	Between 1 - 3 years Thousand Baht	Between 3 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
<b>At 31 December 2025</b>					
Pension benefits	24,937	23,807	15,889	282,837	347,470
Total	24,937	23,807	15,889	282,837	347,470
<b>At 31 December 2024</b>					
Pension benefits	3,776	46,787	16,695	239,149	306,407
Total	3,776	46,787	16,695	239,149	306,407
	Separate financial statements				
	Less than a year Thousand Baht	Between 1 - 3 years Thousand Baht	Between 3 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
<b>At 31 December 2025</b>					
Pension benefits	1,736	16,066	3,541	4,297	25,640
Total	1,736	16,066	3,541	4,297	25,640
<b>At 31 December 2024</b>					
Pension benefits	3,776	13,684	3,373	3,720	24,553
Total	3,776	13,684	3,373	3,720	24,553

## 29 Share capital and premium on share capital

	Consolidated and Separate financial statements					
	Number of ordinary shares	Number of issued and paid-up shares	Issued and paid-up ordinary shares	Share premium	Share premium from share-based payments	Total
	Thousand	Thousand	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2025	1,573,410	1,510,464	1,510,464	6,207,179	36,190	7,753,833
Issuance of ordinary shares	157,359	151,043	151,043	6	-	151,049
At 31 December 2025	1,730,769	1,661,507	1,661,507	6,207,185	36,190	7,904,882
At 1 December 2024	1,430,383	1,373,152	1,373,152	6,207,179	36,190	7,616,521
Issuance of ordinary shares	143,027	137,312	137,312	-	-	137,312
At 31 December 2024	1,573,410	1,510,464	1,510,464	6,207,179	36,190	7,753,833

#### **Transactions incurred during the year 2025**

At the meeting of the Company's Annual General Meeting of the Shareholders for fiscal year 2025, held on 29 April 2025, the shareholders approved the issuance of new ordinary shares to accommodate the payment of share dividends and accommodate the exercise of warrants amounting to 157,359,312 ordinary shares at par value of Baht 1 per share, resulting in a new registered capital of 1,730,769,248 shares from 1,573,409,936 shares. As at 30 June 2025, number of issued and paid-up shares were 1,661,506,837 shares. The company has registered the change in share capital with the Department of Business Development.

In August 2025, certain warrant holders exercised their rights to convert into 92 ordinary shares at an exercise price of Baht 79.262 per shares (par value of Baht 1 per share). This caused the company to record an increase in share premium of Baht 0.006 million, resulting in an increase in the total number of issued and paid-up ordinary shares from 1,661,506,837 shares to 1,661,506,929 shares. As at 30 September 2025, number of issued and paid-up shares were 1,661,506,929 shares. The Company has registered the change in share capital with the Department of Business Development.

#### **Transactions incurred during the year 2024**

At the meeting of the Company's Annual General Meeting of the Shareholders for the year 2024, held on 29 April 2024, the shareholders approved the issuance of new ordinary shares to accommodate the payment of share dividends and accommodate the exercise of warrants amounting to 143,027,280 ordinary shares at par value of Baht 1 per share, resulting in a new registered capital of 1,573,409,936 shares from 1,430,382,656 shares. As at 31 December 2024, number of issued and paid-up shares were 1,510,464,313 shares. The Company has registered the change in share capital with the Department of Business Development.

### **30 Dividends**

#### *Srisawad Corporation Public Company Limited and its subsidiary*

On 23 September 2025, the Board of Directors Meeting approved the resolution regarding the interim dividend payments from performance of the half year 2025. The cash dividend was paid at the rate of Baht 0.35 per share amounting to Baht 581.53 million. The Company paid such dividends to the shareholders on 22 October 2025.

On 29 April 2025, the Annual General Meeting approved the resolution regarding the dividend payments from retained earnings for the year 2024. The cash dividend was paid at the rate of Baht 0.04 per share amounting to Baht 60.42 million. The dividend payment of 151,046,431 shares at par value of Baht 1 per share was paid to the shareholders at the rate of 10 ordinary shares per 1 ordinary share dividend totaling Baht 151.04 million, a dividend of Baht 0.10 per share. The Company paid such dividends to the shareholders on 27 May 2025.

The Board of Directors of Fast Money Company Limited approved the resolution regarding the interim dividend payments from performance of 2024 to shareholders amounting to Baht 280 million. The dividend payment was made in cash at the rate of Baht 28 per share on 19 June 2025 and the Company received the dividend amounting to Baht 280 million.

The Board of Directors of Srisawad Power 2014 Company Limited approved the resolution regarding the interim dividend payments from performance of 2024 to shareholders amounting to Baht 870 million. The dividend payment was made in cash at the rate of Baht 43.50 per share on 19 June 2025 and the Company received the dividend amounting to Baht 870 million.

On 29 April 2024, the Annual General Meeting approved the resolution regarding the dividend payments from retained earnings for the year 2023. The cash dividend was paid at the rate of Baht 0.0115 per share amounting to Baht 15.79 million. The dividend payment of 137,311,920 shares at par value of Baht 1 per share was paid to the shareholders at the rate of 10 ordinary shares per 1 ordinary share dividend totaling Baht 137.31 million, a dividend of Baht 0.10 per share. The Company paid such dividends to the shareholders on 23 May 2024.

The Board of Directors of SWP Asset Management Company Limited approved the interim dividend payment from retained earnings for the year 2023 to shareholders amounting to Baht 300 million. The cash dividend was paid at the rate of Baht 40 per share on 29 March 2024 and the Company received the dividend amounting to Baht 268 million.

#### *Srisawad Capital 1969 Public Company Limited*

On 29 April 2025, the Annual General Meeting approved the resolution regarding the dividend payments from net profit for the year 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 Baht 1 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 dividend payments from net profit for the year 2023. The cash dividend was paid at the rate of Baht 0.0023 per share amounting to Baht 14.96 million and the Company received the cash dividend amounting to Baht 10.78 million. The dividend payment of 130,124,724 shares at par value of Baht 1 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 Company paid such dividends to the shareholders on 23 May 2024.

31 Legal reserve

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
At 1 January	157,341	143,038
Appropriation during the year	15,736	14,303
At 31 December	173,077	157,341

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.

32 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Fee income	619,064	594,907	421	5,065
Insurance commission income	1,332,510	1,315,409	-	-
Others	883,839	1,108,335	512	11,407
Total other income	2,835,413	3,018,651	933	16,472

33 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest and capital cost of lease liabilities	64,946	62,819	1,159	1,234
Interest of borrowings from financial institutions	592,473	932,152	481,683	535,301
Interest and amortisation of senior debentures	2,208,565	2,186,080	1,829,209	1,874,657
Total finance costs	2,865,984	3,181,051	2,312,051	2,411,192

34 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Marketing expenses	83,999	119,160	614	628
Marketing incentives	1,181,459	1,494,252	-	-
Advisory and professional fee	132,177	125,917	4,680	5,053
Personnel expenses	3,183,260	2,882,562	52,862	36,666
Depreciation and amortisation expenses	1,006,784	1,009,208	3,724	3,593
Rental and service expenses	32,206	44,895	693	693
Specific business tax and other taxes	447,696	489,527	1,176	1,553
Utilities expenses	252,684	283,968	545	687
Fuel expenses	134,652	165,256	-	-
Loss on sale and impairment of properties foreclosed	515,113	1,748,237	-	-
Outsource service fees	226,801	248,210	-	-
Other administrative expenses	637,738	710,559	52,866	42,749
Total expense	7,834,569	9,321,751	117,160	91,622

35 Income tax expense

Income tax expenses for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax				
Current tax on profits for the year	1,413,154	1,520,577	16,717	29,944
Adjustment in respect of prior year	813	31,412	(34)	-
Total current tax	1,413,967	1,551,989	16,683	29,944
Deferred tax: (Note 20)				
(Increase) decrease in deferred tax assets	(4,552)	50,390	(181)	234
Decrease in deferred tax liabilities	(62,811)	(217,219)	(632)	(312)
Total deferred tax	(67,363)	(166,829)	(813)	(78)
Total income tax expense	1,346,604	1,385,160	15,870	29,866

The Group's profit before tax differs from the theoretical amount using the basic tax rate of the companies' home country.

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before tax	6,617,324	6,630,815	1,238,061	427,215
Tax calculated at a tax rate of 20%	1,323,465	1,326,163	247,612	85,443
Tax effect of:				
Income not subject to tax	(253,031)	(86,951)	(231,901)	(55,781)
Expenses not deductible for tax purpose	281,717	92,701	195	216
Additional deductible expenses	(2,318)	(58)	(2)	(12)
Utilisation of previously unrecognised deferred tax assets	(2,695)	(8,295)	-	-
Tax losses for which no deferred income tax asset was recognised	(1,347)	30,188	-	-
Adjustment in respect of prior year	813	31,412	(34)	-
Income tax	1,346,604	1,385,160	15,870	29,866

The weighted average income tax rate in the consolidated and separate financial statements for the year ended 31 December 2025 was 20% and 1%, respectively (2024: 21% and 7%, 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.

### 36 Earnings per share

Basic earnings per share are calculated by dividing the Company's net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company (Thousand Baht)	5,021,126	5,051,974	1,222,191	397,349
Weighted average number of ordinary shares outstanding (Thousand Shares)	1,661,507	1,661,507	1,661,507	1,661,507
Basic earnings per share (Baht per share)	3.02	3.04	0.74	0.24



### 37 Related-party transactions

Enterprises and individuals that, directly or indirectly, through one 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 and subsidiaries that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and subsidiaries and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the year, the Group had significant business transactions with its related parties. These transactions have been conducted based on agreed upon contracts. The relationship and significant transactions can be summarised as below:

	Relationship
Fast Money Co., Ltd.	Subsidiary
Srisawad International Holding Co., Ltd.	Subsidiary
P Lending Co., Ltd.	Subsidiary
Srisawad Power 2014 Co., Ltd.	Subsidiary
Srisawad Capital 1969 PCL.	Subsidiary
Srisawad Digital Co., Ltd.	Subsidiary
Srisawad Asset Solutions Co., Ltd.	Subsidiary
Srisawad PICO Buriram Co., Ltd.	Subsidiary
SWP Asset Management Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad Property Solutions Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad Property Solutions Casa Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad Leasing Lao Co., Ltd.	Subsidiary (held by subsidiary)
SWP Services Co., Ltd.	Subsidiary (held by subsidiary)
S Leasing Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad Power 2022 Co., Ltd.	Subsidiary (held by subsidiary)
Cathay Leasing Co., Ltd.	Subsidiary (held by subsidiary)
Fast Money Sawad Joint Stock Company	Subsidiary (held by subsidiary)
Sawad Rung Reung Finance (Cambodia) PLC.	Subsidiary (held by subsidiary)
Srisawad Power Co., Ltd.	Related party (having common directors)
Srisamarn Condotel Co., Ltd.	Related party (having common directors)
Srisamarn Bangkok Co., Ltd.	Related party (having common directors)
I.D. 2007 Co., Ltd.	Related party (having common directors)
Freewill Solutions Co., Ltd.	Related party (having common directors)

Transactions with related parties are as follows:

#### a) Revenue

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Pricing policy					
Interest income					
Subsidiaries	Agreed rate per contract	-	-	2,493,826	2,634,776
Dividend Income					
Subsidiaries	As declared	-	-	1,160,984	278,782
Guarantee income - bank loan					
Subsidiaries	Agreed rate per contract	-	-	421	5,065

b) Expenses

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Pricing policy					
<b>Interest expenses - senior debentures</b>					
Directors and management	Rate per announcement	1,171	123	1,171	123
<b>Interest expenses - lease liabilities</b>					
Other related parties (having common directors)	Agreed rate per contract	15,672	15,147	1,134	1,210
Directors	Agreed rate per contract	1,061	123	-	-
<b>Rent</b>					
Other related parties (having common directors)	Agreed rate per contract	8,694	8,787	693	693
<b>Management fee</b>					
Other related parties (having common directors)	Agreed rate per contract	443	443	-	-

c) Key management and directors' compensation

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits					
Post-employment benefits		126,602	131,578	49,858	45,045
		7,086	8,091	2,296	2,368
Total		133,688	139,669	52,154	47,413

d) Other current receivables

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Amounts due from related parties</b>					
Subsidiaries		-	-	1,213	1,209
Other related parties (having common directors)		328	-	-	-
Total (Note 12)		328	-	1,213	1,209
<b>Advances</b>					
Director		20,000	-	20,000	-
Total		20,000	-	20,000	-

e) Other non current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Rent deposits				
Other related parties (having common directors)	4,407	4,407	287	287

f) 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	-	-	47,939,400	48,842,400
Accrued interest receivables from short-term loans	-	-	1,279,639	1,270,420
Total	-	-	49,219,039	50,112,820

Movements of short-term loans to related parties for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries				
As at 1 January	-	-	50,112,820	43,529,464
Loan additions during the year	-	-	11,832,500	14,306,400
Interest income during the year	-	-	2,493,826	2,465,236
Loan repayments during the year	-	-	(12,735,500)	(8,000,000)
Interest received during the year	-	-	(2,484,607)	(2,188,280)
As at 31 December	-	-	49,219,039	50,112,820

As at 31 December 2025, unsecured short-term loans to related parties are due at call or at maturity. The loans bear interest of 5.03% per annum (2024: 5.26% per annum).

g) Short-term borrowings from related party

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Related party				
Short-term borrowing	45,000	40,000	-	-
Total	45,000	40,000	-	-

The movements of short-term borrowings from related party for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Related party				
As at 1 January	40,000	1,000,000	-	-
Borrowing additions during the year	85,000	5,080,000	-	-
Borrowing repayments during the year	(80,000)	(6,040,000)	-	-
As at 31 December	45,000	40,000	-	-

As at 31 December 2025, unsecured short-term borrowings from related party bears interest rate as agreed per contract and is due at call.

h) Other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Amounts due to related parties				
Subsidiaries	-	-	8,981	10,478
Other related parties (having common directors)	553	593	-	-
Directors	40	537	-	-
Total (Note 23)	593	1,130	8,981	10,478

i) Obligations under lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other related parties (having common directors)	301,965	317,925	21,616	23,074
Director	10,853	472	-	-
Total	312,818	318,397	21,616	23,074

The movements of obligations under lease liabilities for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Other related parties (having common directors)				
As at 1 January	317,925	306,681	23,074	24,456
Payments	18,845	44,557	-	-
Other movements	(34,755)	(32,378)	(1,458)	(1,382)
	(50)	(935)	-	-
As at 31 December	301,965	317,925	21,616	23,074
Directors				
As at 1 January	472	6,292	-	-
Additions	15,247	-	-	-
Payments	(5,519)	(5,820)	-	-
Other movements	653	-	-	-
As at 31 December	10,853	472	-	-

**j) Guarantee**

As at 31 December 2025, the Company and a subsidiary jointly guaranteed for joint credit facilities of another subsidiary of Baht 250 million (31 December 2024: Baht 500 million). The Company also has guaranteed for promissory notes and long-term borrowings from financial institution of the subsidiaries total Baht 825 million (31 December 2024: Baht 4,656 million).

**38 Capital expenditure commitments**

As at 31 December 2025, the Group had capital expenditure commitments in respect of the acquisition and development of intangible assets which had not yet been recognised as liabilities in the financial statements, amounting to Baht 46.99 million (31 December 2024: none).

**39 Event after the statement of financial position date**

*Srisawad Corporation Public Company Limited*

- On 12 and 19 January 2026, the Company established Srisawad PICO Ubon Rachathani Company Limited and Srisawad PICO Nakhon Ratchasima Company Limited respectively to conduct PICO finance business with the registered ordinary shares of 100,000 shares with par value of Baht 100 of which the Company invested in 99,998 ordinary shares in each company which represented 99.99% of total share capital.
- On 27 February 2026, the Board of Directors Meeting No. 2/2026 approved the payment of dividends in cash from the operating results for the year 2025 totaling Baht 1,163.05 million, or Baht 0.70 per share, representing a dividend payout ratio of 95.16% of net profit. The Company paid an interim dividend to shareholders on 22 October 2025 at Baht 0.35 per share and will pay an additional dividend of Baht 0.35 per share. The resolutions will be proposed to the Annual General Meeting of Shareholders for the year 2026 for consideration and approval.

*Srisawad Capital 1969 Public Company Limited*

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**



# **Attachment 1**

**Profiles of Directors, Management and  
Controlling Persons**

**As at 31 December 2025**



## Profiles of Directors, Management and Controlling Persons

### 1. Mr. Sukont Kanjanahuttakit

Age	79 years
Title	Chairman, Non-executive Director
Date of being the Director	14 June 2013
No. of years on the Board	12 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Accounting, Virginia Polytechnic and State University, U.S.A. Bachelor of Accounting Virginia Polytechnic and State University, U.S.A.
Governance training from IOD	DCP Director Certification Program 2007 ACP Audit Committee Program 2010
Experience	2009-2017 Independent Director, Chairman of Audit Committee CIMB Thai Plc. 2014-2019 Independent Director, Chairman of Audit Committee World Corporation Plc. 2015-Present Independent Director, Chairman JAS Asset Plc. 2017-2020 Chairman Srisawad Finance Plc.
Holding a position in other listed company	2015-Present Independent Director, Chairman JAS Asset Plc.
Holding a position in other non-listed company	2024-Present Director Srisawad Asset Solutions Co., Ltd.

### 2. Mr. Vinai Vittavasgarnvej

Age	75 years
Title	Vice Chairman, Chairman of Audit Committee, independent director
Date of being the Director	19 June 2014
No. of years on the Board	11 years
Shareholding	0.00%

Relationship with directors and management	None
Highest level of education	Master of Politics, Thammasart University Bachelor of Accounting, Thammasart University
Governance training from IOD	DCP Director Certification Program 2006 ACP Audit Committee Program 2012
Experience	2012-Present Chairman of Audit Committee <b>Ekarat Engineering Plc.</b> 2012-Present Chairman, Independent Director <b>Sahamitr Pressure Container Plc.</b> 2016-2019 Independent Director, Audit Committee <b>Sin Munkong Insurance Pcl.</b> 2019-Present Independent Director, Audit Committee <b>Charoen Pokphand Foods Plc.</b>
Holding a position in other listed company	2012-Present Independent Director, Chairman of Audit Committee <b>Ekarat Engineering Plc.</b> 2012-Present Chairman, Independent Director <b>Sahamitr Pressure Container Plc.</b> 2019-Present Independent Director, Audit Committee <b>Charoen Pokphand Foods Plc.</b>
Holding a position in other non-listed company	2024-Present Chairman, Independent Director <b>JSSR Group Plc.</b>

### 3. Mr. Chatchai Kaewbootta

Age	74 years
Title	Chairman of Executive Committee, Chief Executive Officer, Authorized Director
Date of being the Director	14 June 2013
No. of years on the Board	12 years
Shareholding	9.63% (including spouse holding)
Relationship with directors and management	Father of Ms. Doungchai Kaewbootta (Managing Director)
Highest level of education	Bachelor of Business Administration, Sukhothai Thammathirat University
Governance training from IOD	DAP Director Accreditation Program 2013
Experience	2012-Present Director, Chairman of Executive Committee, CEO <b>Srisawad Corporation Plc.</b>

Holding a position in other  
listed company

None

Holding a position in other  
non-listed company

2004-Present

Director

Srisamarn Bangkok Co., Ltd.

2009-Present

Director

I.D. 2007 Co., Ltd.

2008-Present

Director

KBB Service Co., Ltd.

2014-Present

Director

Big Minh 2014 Co., Ltd.

2015-Present

Director

Big Minh 2015 Co., Ltd.

2016-Present

Director

SWP Services Co., Ltd.

2017-Present

Director

Srisawad Power 2014 Co., Ltd.

2018-Present

Director

P Lending Co., Ltd. .

#### 4. Miss Doungchai Kaewbootta

Age

46 years

Title

Managing Director, Executive Director, Authorized Director

Date of being the Director

14 June 2013

No. of years on the Board

12 years

Shareholding

8.07%

Relationship with directors  
and management

Daughter of Mr. Chatchai Kaewbootta (CEO)

Highest level of education

Master of Computer Science, De Paul University, USA.

Bachelor of Politics, Kasetsart University

Governance training from  
IOD

DCP Director Certification Program 2010

Experience

2012-Present

Director, Executive Director

Srisawad Corporation Plc.

2017-2019

Managing Director

Srisawad Finance Plc.

Holding a position in other  
listed company

2017-Present

Director

Srisawad Capital 1969 Plc.

Holding a position in other non- listed company	2011-Present	Director Fast Money Co., Ltd.
	2015-Present	Director Srisawad International Holding Co., Ltd
	2016-Present	Director Srisawad Power 2014 Co., Ltd.
	2016-Present	Director SWP Services Co., Ltd.
	2018-Present	Director P Lending Co., Ltd.
	2017-Present	Director Srisawad Leasing (Laos) Co., Ltd.
	2010-Present	Director I.D. Service 2007 Co., Ltd.
	2010-Present	Director Anuchalee Co., Ltd.
	2007-Present	Director Srisawad International 2014 Co., Ltd
	2011-Present	Director Mee Baan Mee Rod Ngernsod Tanjai Co., Ltd.
	2007-Present	Director Rojana Housing Co., Ltd.
	2007-Present	Director Srisamarn Condotel Co., Ltd.
	2010-Present	Director Srisawad Power Co., Ltd.
	2012-Present	Director Srisawad Group Co., Ltd.
	2010-Present	Director Big Minh 2015 Co., Ltd.
	2012-Present	Director KBB Service Co., Ltd.
	2007-Present	Director Big Minh 2014 Co., Ltd.
	2007-Present	Director Srisamarn Petchaboon Co., Ltd.
	2009-Present	Director I.D. 2007 Co., Ltd.
	2018-Present	Director

	LKK Collection Co., Ltd.
2020-Present	Director
	Srisawad Digital Co., Ltd.
2021-Present	Director
	Srisawad Holdings Co., Ltd.
2020-Present	Director
	S Leasing Co., Ltd.
2022-Present	Director
	Srisawad Power 2022 Co., Ltd.
2022-Present	Director
	Cathay Leasing Co., Ltd.
2023-Present	Director
	Subsombat Mai Co., Ltd.
2023-Present	Director
	Super Mhon Co., Ltd.
2023-Present	Director
	I.D. 2023 Co., Ltd.
2023-Present	Director
	B & S Real Estate Co., Ltd.
2024-Present	Director
	Srisawad Asset Solutions Co., Ltd
2024-Present	Director
	Srisawad Property Solutions Co., Ltd
2025-Present	Director
	Srisawad Pico Buriram Co., Ltd
2025-Present	Director
	Srisawad Pico Ubon Ratchathani Co., Ltd
2025-Present	Director
	Srisawad Pico Nakhon Ratchasima Co., Ltd
2025-Present	Director
	Srisawad Property Solutions Casa Co., Ltd

#### 5. Pol.Gen. Pharnu Kerdlarpphon

Age	70 years
Title	Chairman of Nomination and Remuneration Committee, member of Audit Committee, member of Risk Management Committee, Independent Director
Date of being the Director	14 June 2013

No. of years on the Board	12 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Public Administration, National Institute of Development Administration
Governance training from IOD	DAP Director Accreditation Program 2013
Experience	2012-Present Independent Director, member of Audit Committee, Chairman of Nomination and Remuneration Committee Srisawad Corporation Plc.
Holding a position in other listed company	None
Holding a position in other non-listed company	2019-Present Director Thai Jiaranai Co., Ltd.

#### 6. Mr. Weerachai Ngarmdeevilaisak

Age	63 years
Title	Chairman of Risk Management Committee, member of Nomination and Remuneration Committee, member of Audit Committee, Independent Director
Date of being the Director	7 October 2013
No. of years on the Board	12 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Advanced Certificate Course in Public Administration and Law for Executives King Prajadhipok's Institute Mini MBA, Thammasart University Bachelor of Accounting, Thammasart University
Governance training from IOD	DCP Director Certification Program Train the trainer FN Finance for Non-Finance Director 2003 Role of the Compensation Committee Program 2007 Successful Formulation & Execution of Strategy 2009 Chartered Director Class 2014
Experience	2013-Present Independent Director, member of Audit Committee, member of Nomination and Remuneration Committee, Chairman of Risk Management

		Committee
		<b>Srisawad Corporation Plc.</b>
	2009-2016	Independent Director, member of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee
		<b>Pruksa Real Estate Plc.</b>
	2016-2024	Independent Director, member of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee
		<b>Pruksa Holding Plc.</b>
Holding a position in other listed company	2017-Present	Independent Director, Chairman of Audit Committee, <b>Auto Corp Holding Plc.</b>
	2024-Present	Independent Director, Chairman of Audit Committee, <b>Carabao Group Plc.</b>
Holding a position in other non-listed company	2004-Present	Director <b>Audit One Co., Ltd.</b>
	2016-Present	Director <b>Smile P Co., Ltd.</b>
	2017-Present	Director <b>W &amp; M Associate Co., Ltd.</b>
	2018-Present	Director <b>Mongkol Phatavee Co., Ltd.</b>
	2018-Present	Director <b>F &amp; A Solutions Co., Ltd.</b>

## 7. Mr. Sumate Maneewattana

Age	73 years
Title	Chairman of Corporate Governance Committee, Independent Director
Date of being the Director	29 January 2015
No. of years on the Board	10 years
Shareholding	0.00%
Relationship with directors and management	None



Highest level of education	Master of Business Administration, National Institute of Development Administration Graduate Diploma in Public Law, Chulalongkorn University Mini MBA – Thammasart University Bachelor of Law, Ramkhamhaeng University
Governance training from IOD	Executive Program – Capital Market Academy DCP Director Certification Program 2017
Experience	2015-Present Independent Director <b>Srisawad Corporation Plc.</b>
Holding a position in other listed company	None
Holding a position in other non-listed company	2014-Present Chairman <b>Wang Kanai Credit Union</b> 2014-Present Advisor to Chairman <b>Wang Kanai Group</b> 2018-Present Director <b>Bargasse Dryer Technology (Thailand) Co., Ltd.</b>

#### 8. Mr. Veera Veerakool

Age	64 years
Title	Independent Director
Date of being the Director	22 June 2017
No. of years on the Board	8 years
Shareholding	0.02% (including spouse holding)
Relationship with directors and management	None
Highest level of education	PhD Engineering Management University of Missouri-Rolla, USA MSC Engineering Management University of Missouri-Rolla, USA BSc (Hon) Computer Science University of Missouri-Rolla, USA
Governance training from IOD	DCP Director Certification Program 2015
Experience	2017-Present Independent Director <b>Srisawad Corporation Plc.</b> 2004-Present Chief Executive Officer <b>Freewill Solution Co., Ltd.</b>
Holding a position in other listed company	None

Holding a position in other non-listed company	2004-Present	Chief Executive Officer <b>Freewill Solution Co., Ltd.</b>
	2018-Present	Director <b>Panthavanich Co., Ltd.</b>
	2018-Present	Director <b>Prime Innopolis Co., Ltd.</b>
	2018-Present	Director <b>Freewill Mars Token Co., Ltd.</b>
	2018-Present	Director <b>Freewill FX Co., Ltd.</b>
	2018-Present	Director <b>Ananda Technology Co., Ltd.</b>

#### 9. Mr. Pinit Puapan

Age	58 years
Title	Member of Corporate Governance Committee, Non-executive Director
Date of being the Director	22 December 2015
No. of years on the Board	10 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Advanced Management, Harvard Business School Master of Economics, The London School of Economics and Political Science Bachelor of Economics and Politics, Tufts University
Governance training from IOD	DAP Director Accreditation Program 2004 ACP Audit Committee Program 2004 CGI Corporate Governance for Capital Market Intermediaries 2015 ITG IT Governance and Cyber Resilience Program 2020 Hot Issue for Directors: What Directors Need to Know about Digital Assets
Experience	2017-2020 Director <b>Srisawad Finance Plc.</b> 2015-2019 Director <b>CAT Telecom Plc.</b> 2015-2019 Independent Advisor <b>Laos Electric Generators</b>

Holding a position in other listed company	2002-Present	Independent Director, member of Audit Committee, <b>Charn Issara Development Plc.</b>
	2021-Present	Executive Director <b>Xspring Capital Plc.</b>
	2023-Present	Chairman <b>Srisawad Capital 1969 Plc.</b>
Holding a position in other non-listed company	2014-Present	Director <b>Mali Group 1962 Co., Ltd.</b>
	2002-Present	Director <b>The Thai Dairy Industry Co., Ltd.</b>
	2016-Present	Director <b>MG 1962 Warehouse &amp; Distribution Co., Ltd.</b>
	2008-Present	Director <b>Ideas 1606 Co., Ltd.</b>
	2013-Present	Director <b>Veyla Chaam Residences Co., Ltd.</b>
	2003-Present	Director <b>Talon Holding Co., Ltd.</b>
	2021-Present	Director <b>Krungthai Xspring Securities Ltd.</b>
	2021-Present	Director <b>National Housing Authority</b>
	2021-Present	Director <b>Harvest Thaveekoon Co.,Ltd.</b>
	2022-Present	Director <b>MG 1962 Solar Co., Ltd.</b>
	2023-Present	Director <b>Definitely Brilliant Co., Ltd.</b>
	2023-Present	Director <b>Mor Abundance Co., Ltd.</b>
	2023-Present	Director <b>Bay Computing Plc.</b>
	2023-Present	Director <b>State Railway of Thailand</b>
	2023-Present	Director <b>Pop Pilates Co., Ltd.</b>
	2023-Present	Director <b>Absolute Pilates Co., Ltd.</b>
	2023-Present	Director

		<b>Absolute Fit Food Co., Ltd.</b>
2023-Present	Director	
		<b>Absolute Yoga Co., Ltd.</b>
2023-Present	Director	
		<b>Absolute Sanctuary &amp; Yoga (Koh Smui) Co., Ltd.</b>

#### 10. Mr. Kudun Sukhumananda

Age	50 years	
Title	Member of Corporate Governance Committee, Non-executive Director	
Date of being the Director	31 July 2020	
No. of years on the Board	5 years	
Shareholding	0.01%	
Relationship with directors and management	None	
Highest level of education	Master of Law, Columbia University, USA. Bachelor of Law, Chulalongkorn University	
Governance training from IOD	DCP Director Certification Program 2015	
Experience	2020-Present	Director <b>Srisawad Corporation Plc</b>
	2017-2020	Member of Audit Committee, Independent Director <b>Srisawad Finance Plc.</b>
	2015-Present	Director <b>Kudun and Partner Co., Ltd.</b>
	2015-Present	Director <b>Kudun and Partner PS Co., Ltd.</b>
Holding a position in other listed company	2019-Present	Independent Director <b>Aikchol Hospital Plc.</b>
	2024-Present	Independent Director <b>Thai Food Group Plc.</b>
	2024-Present	Independent Director, Member of Audit Committee <b>Interroyal Engineering Plc.</b>
	2024-Present	Independent Director, Member of Audit Committee <b>Specialty Natural Products Plc.</b>
Holding a position in other non-listed company	2015-Present	Director <b>Kudun and Partner Co., Ltd.</b>
	2015-Present	Director <b>Kudun and Partner PS Co., Ltd.</b>
	2015-Present	Director
	2015-Present	Director

	Pee Nong Ruam Toon Co., Ltd.
2023-Present	Independent Director, Member of Audit Committee
	Professional Laboratory Management Corp. Plc.

#### 11. Mr. Somyot Ngerndamrong

Age	59	years
Title	Authorized Director	
Date of being the Director	16 October 2013	
No. of years on the Board	12 years	
Shareholding	0.00%	
Relationship with directors and management		
Highest level of education	Bachelor of Economics, Kasetsart University	
Governance training from IOD	DAP Director Accreditation Program 2014	
Experience	2013-Present	Director, Vice President Collection Division Srisawad Corporation Plc.
Holding a position in other listed company	None	
Holding a position in other non-listed company	2014-Present	Director Srisawad International 2014 Co., Ltd.
	2015-Present	Director Srisawad International Holding Co., Ltd.
	2016-Present	Director SWP Services Co., Ltd.
	2016-Present	Director Srisawad Power 2014 Co., Ltd.
	2017-Present	Director Srisawad Leasing Laos Co., Ltd.
	2017-Present	Director SWP Asset Management Co., Ltd.
	2018-Present	Director P Lending Co., Ltd.
	2021-Present	Managing Director Fast Money Co., Ltd.

## 12. Mr. Tzung Han Tsai

Age	49	years
Title	Director, Non-executive Director	
Date of being the Director	13 November 2019	
No. of years on the Board	6 years	
Shareholding	0.00%	
Relationship with directors and management		
Highest level of education	Law, Georgetown University Law Center	
Governance training from IOD	-	
Experience	2019-Present	Director Srisawad Corporation Plc.
	2005-Present	Director Cathay Life Insurance Co., Ltd.
	2011-Present	Director Cathay United Bank Co., Ltd.
Holding a position in other listed company	None	
Holding a position in other non-listed company	2005-Present	Director Cathay Life Insurance Co., Ltd.
	2011-Present	Director Cathay United Bank Co., Ltd.
	2015-Present	Director Conning Holdings Limited

## 13. Mrs. Wanaporn Pornkitipong

Age	59	years
Title	Executive Director, the person taking the highest responsibility in finance and accounting, Vice President, Finance and Accounting Division	
Date of being the Company	year 2009	
No. of years on the Board	16 years	
Shareholding	0.08%	
Relationship with directors and management	none	
Highest level of education	Master of Business Administration, Thammasart University Bachelor of Audit, University of Thai Chamber of Commerce	

Governance training from	CFO's Orientation Course for new IPOs 2019	
IOD		
Experience	2009-Present	Vice President, Finance and Accounting Division Srisawad Corporation Plc.
Holding a position in other listed company	2023-Present	Director Srisawad Capital 1969 Plc.
Holding a position in other non- listed company	None	

#### 14. Miss Thida Kaewbootta

Age	43 years	
Title	Investor Relation	
Date of being the Company	year 2017	
No. of years on the Board	8 years	
Shareholding	28.76%	
Relationship with directors and management	Daughter of Mr. Chatchai Kaewbootta (CEO) Younger sister of Miss Doungchai Kaewbootta	
Highest level of education	Master of Business Administration, Waseda University, USA. Bachelor of Accounting, Thammasart University	
Governance training from	DAP Director Accreditation Program 2013	
IOD		
Experience	2017-Present	Investor Relation Srisawad Corporation Plc.
	2012-2017	Director Srisawad Corporation Plc.
Holding a position in other listed company	None	
Holding a position in other non- listed company	2011-Present	Director D.T.J. Service Co., Ltd.
	2010-Present	Director Anuchalee Co., Ltd.
	2007-Present	Director Srisamarn Condotel Co., Ltd
	2007-Present	Director Big Minh 2015 Co., Ltd.
	2014-Present	Director Srisawad International 2014 Co., Ltd.
	2014-Present	Director



	Big Minh 2014 Co., Ltd.
2011-Present	Director
	SP Network Service Co., Ltd.
2015-Present	Director
	Srisawad International Holding Co., Ltd.
2017-Present	Director
	Srisawad Leasing (Laos) Co., Ltd
2018-Present	Director
	LKK Collection Co., Ltd.
2009-Present	Director
	I.D. 2007 Co., Ltd.
2016-Present	Director
	Srisawad Minh Holding Co., Ltd.
2018-Present	Director
	Srisawad Holdings Co., Ltd.
2019-Present	Director
	2 Thi Co., Ltd.
2019-Present	Director
	Super Minh Co., Ltd.
2022-Present	Director
	Super Mhon Co., Ltd
2023-Present	Director
	B & S Real Estate Co., Ltd
2023-Present	Director
	I.D. 2023 Co., Ltd
2024-Present	Director
	Destiny 1982 Co., Ltd

**15. Mrs. Chomchabas Sathapornpong**

Age	64 years
Title	Company Secretary
Date of being the Company	year 2012
No. of years on the Board	13 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Bachelor of Accounting, Thammasart University

Governance training from	DAP Director Accreditation Program 2005
IOD	CSP Company Secretary Program 2014
Experience	2012-Present      Company Secretary Srisawad Corporation Plc.
Holding a position in other listed company	None
Holding a position in other non- listed company	None

#### 16. Mr. Prayong Saennual

Age	59 years
Title	Vice President, Human Resources
Date of being the Company	year 2010
No. of years on the Board	15 years
Shareholding	0.01%
Relationship with directors and management	None
Highest level of education	Bachelor of Politics, Ramkhamheang University
Governance training from	DAP Director Accreditation Program 2019
IOD	
Experience	2010-Present      Vice President, Human Resources Srisawad Corporation Plc.
Holding a position in other listed company	None
Holding a position in other non- listed company	2018-Present      Director P Lending Co., Ltd.
	2020-Present      Director Srisawad Digital Co., Ltd
	2022-Present      Director Srisawad Power 2022 Co., Ltd.
	2023-Present      Director Fast Money Co., Ltd.
	2025-Present      Director Srisawad Pico Buriram Co., Ltd
	2025-Present      Director Srisawad Pico Ubon Ratchathani Co., Ltd
	2025-Present      Director Srisawad Pico Nakhon Ratchasima Co., Ltd

# 17. Miss Ticha Suwansaeng

Age	45 years
Title	Vice President, Head of Internal Control and Compliance Unit
Date of being the Director	year 2017
No. of years on the Board	8 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Management Information Technology, University of Nottingham, UK. Bachelor of Commerce and Accountancy, Chulalongkorn University
Governance training from IOD	-
Experience	2013-2017 Senior Manager Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd
Holding a position in other listed company	None
Holding a position in other non-listed company	None

The background features a light blue grid pattern. Overlaid on this is a line graph with a blue line showing an upward trend. In the upper right corner, there are silhouettes of three people standing. The bottom right corner of the page is a solid orange triangle.

# **Attachment 2**

**Details of Directors, Management,  
and Controlling Persons  
in Subsidiaries and Related Parties**

Company	Mr.Sukont Kanjanahuttakit	Mr.Chatchai Kaewbootta	Ms.Doungchai Kaewbootta	Mr.Vinai Vittavassarnvej	Plo. Gen.Pharnu	Mr.Weerachai	Mr.Sumate Maneewattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhumananda	Mrs.Wanaporn Pornkitpong	Mr.Prayong Saennual	Mr.Somyot Ngerdamrong	Ms. Thida Kaewbootta
1. Srisawad Corporation Plc.	C	D,ED, CEO	D,ED, MD	ID,AC	ID,AC	ID,AC	D,ID	D	D	ID	D	ED,M	M	D,M	M
<b>Subsidiaries</b>															
2. SWP Asset Management	D		D											D	
3. Fast Money			D										D		
4. Srisawad International Holding			D											D	D
5. Srisawad Power 2014		D	D										D	D	
6. Srisawad Capital 1969 Plc.			D						C						
7. SWP Services		D	D											D	
8. P Lending		D	D										D	D	
9. Srisawad Leasing Laos			D											D	D
10. Srisawad Digital			D										D		
11. S Leasing			D												
12. Cathay Leasing			D												
13. Srisawad Power 2022			D										D		
14. Srisawad Asset Solutions	D		D											D	
15. Srisawad Property Solutions			D												
16. Srisawad Pico Burirum			D										D		
17. Srisawad Pico Ubon Ratchathani			D										D		
18. Srisawad Pico Nakhon Ratchasima			D										D		
19. Srisawad Property Solutions Casa			D												
<b>Related Parties</b>															
20. Srisamarn Bangkok		D													
21. I.D. 2007		D													D
22. D.T.J. Service															D
23. I.D. Service 2007			D												
24. Anuchalee			D												D

Company	Mr.Sukont Kanjanahuttakit	Mr.Chatchai Kaewbootta	Ms.Doungchai Kaewbootta	Mr.Vinai Vittavagarnvej	Plo. Gen.Pharnu	Mr.Weerachai	Mr.Sumate Maneewattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhumananda	Mrs.Wanaporn Pornkitipong	Mr.Prayong Saennual	Mr.Somyot Ngemdamrong	Ms. Thida Kaewbootta
25. Srisawad International 2014		D	D											D	D
26. Mee Baan Mee Rod Ngernsodtanjai			D												
27. Rojana Housing			D												
28. Srisamarn Condotel			D												D
29. Srisawad Power			D												
30. Srisawad Group			D												
31. Big Minh 2015		D	D												D
32. KBB Service		D	D												
33. Big Minh 2014		D	D												D
34. Srisamarn Petchaboon		D	D												
35. LKK Collection			D												D
36. Srisawad Holdings			D												
37. Sub Sombat Mai			D												
38. Super Monh			D												
39. I.D. 2023			D												D
40. B & S Real Estate			D												
41. JAS Assets Plc.	ID. C														
42. Auto Corp Holdings Plc.						ID,AC									
43. Smile P						D									
44. Audit One						D									
45. Caraboa Group						ID,AC									
46. W & M Associate						D									
47. Mongkol Patavee						D									
48. F and A Solutions						D									
49. Ekarat Engineering Plc.				ID,AC											
50. Sahamitr Pressure Container Plc.				C											
51. Charoen Pokphand Foods				ID,AC											
52. JSSR Group				C,ID											
53. Thai Jiaranai Group					D										
54. Bargas Dyer Technology							D								
55. Mali Group 1962									D						

Company	Mr.Sukont Kanjanahuttakit	Mr.Chatchai Kaewbootta	Ms.Doungchai Kaewbootta	Mr.Vinai Vittavagarnvej	Plo. Gen.Pharnu	Mr.Weerachai	Mr.Sumate Maneewattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhumananda	Mrs.Wanaporn Pornkitipong	Mr.Prayong Saennual	Mr.Somyot Ngemdamong	Ms. Thida Kaewbootta
56. Thai Milk Industry									D,ED						
57. Charn Issara Development									ID,AC						
58. M G 1962 Warehouse & Distribution									D						
59. Ideas 1606									D						
60. Weyla Cha-am Residences									D						
61. Talon Holding									D						
62. XSpring Capital Plc.									D						
63. Krungthai Xspring									D						
64. Harvest Thaveekoon									D						
65. MG 1962 Solar									D						
66. Definitely Brilliant									D						
67. Mor Abundance									D						
68. Bay Computing									D						
69. State Railway of Thailand									D						
70. Pop Pilates									D						
71. Absolute Pilates									D						
72. Absolute Fit Food									D						
73. Absolute Yoga									D						
74. Absolute Sanctuary &Yoga									D						
75. Freewill Solution										MD					
76. Panthavanich										D					
77. Prime Innopolis										D					
78. Freewill-Mars Token										D					
79. Freewill FX										D					
80. Ananda Technology										D					
81. Cathay Life Insurance								D							
82. Conning Holdings Limited								D							
83. Cathay United Bank								D							
84. Kudun and Partner											D				
85. Kudun and Partner PS											D				
86. Pee Nong Ruam Toon											D				
87. Aikchol Hospital											ID				
88. Thai Food Group Plc.											ID,AC				



Company	Mr.Sukont Kanjanahuttakit	Mr.Chatchai Kaewbootta	Ms.Doungchai Kaewbootta	Mr.Vinai Vittavagarnvej	Plo. Gen.Pharnu	Mr.Weerachai	Mr.Sumate Maneewattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhumananda	Mrs.Wanaporn Pornkitipong	Mr.Prayong Saennual	Mr.Somyot Ngemdamong	Ms. Thida Kaewbootta
89. Interroyal Engineering Plc.											ID,AC				
90. Specialty Natural Products											ID,AC				

Note: C- Chairman D-Director ID-Independent Director AC-Audit Committee ED-Executive Director MD-Managing Director  
M-Management

The background of the slide features a complex graphic. It includes a light blue grid pattern, a line chart with a blue line and several data points, and silhouettes of two people standing in the upper right. The overall color palette is dominated by light blues, greys, and oranges.

# **Attachment 3**

## **Profile of Head of Internal Control and Compliance Unit**



## Miss Ticha Suwansaeng

Age	45 years
Title	Vice President, Head of Internal Control and Compliance Unit
Date of being the Director	year 2017
No. of years on the Board	8 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Management Information Technology, University of Nottingham, UK. Bachelor of Commerce and Accountancy, Chulalongkorn University
Governance training from IOD	-
Experience	2017-2023 Vice President, Internal Control Division Srisawad Finance Plc. 2013-2017 Senior Manager Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non-listed company	None



# **Attachment 4**

**Assets used for Business Operation**

**Attachment 4. Assets used for Business Operation****4.1 Fixed Assets****Premises and Equipment – Net**

As of 31 December 2025, the Company owned premises and equipment at a net value of Baht 687.09 million as the following details:

Types of Assets	Nature of ownership	Net value (Baht)	Obligation
Land	own	30,566,792	No
Building and building improvement	own	323,365,342	No
Office decor accessories	own	52,983,031	No
Office Supplies	own	59,911,865	No
Vehicles	own	220,261,647	Yes
<b>Total</b>		<b>687,088,677</b>	

**4.2 Intangible assets**

As of 31 December 2025, the Company had intangible assets valued at Baht 1,234.73 million as the following details:

Type of assets	Nature of ownership	Value (Baht)	Obligations
Computer Program	own	80,957,773	No
Finance License	Own	886,000,000	No
Goodwill	Own	267,771,017	No

The background of the slide is a complex abstract design. It features a light blue and white grid pattern that covers the upper half. Overlaid on this grid is a line graph with a blue line and several data points. In the upper right corner, there are silhouettes of two people standing. The lower half of the slide is a solid white area, separated from the upper half by a diagonal line. The bottom right corner of the slide is a solid orange triangle.

# **Attachment 5**

## **Corporate Governance Policy and Code of Conduct**

Attachment 5. Corporate Governance Policy and Code of Conduct

The Company has published Corporate Governance Policy and Guidance on the Company's website:

<https://investor.sawad.co.th/en/corporate-governance/corporate-governance-policy>

The Company has published Code of Conduct on the Company's website:

<https://investor.sawad.co.th/storage/download/corporate-governance/cg-report-and-download/20200423-sawad-cg-coc-en-01.pdf>



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SRISAWAD CORPORATION PUBLIC COMPANY LIMITED



# SAWAD

## GROWING TOGETHER