



ศักดิ์สยามลิสซิ่ง

SAKSIAM LEASING PLC.

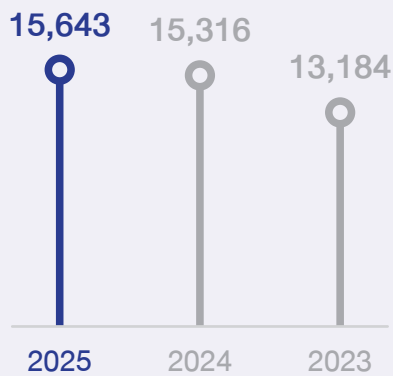
รายงานประจำปี 2568

ANNUAL REPORT 56-1 2025

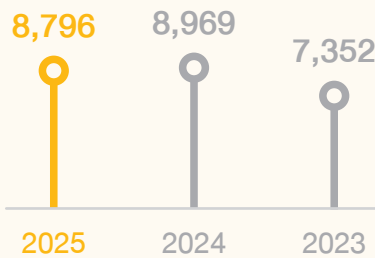


Financial Highlights

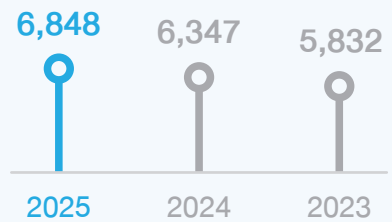
Total Asset
(MB)



Total Liabilities
(MB)

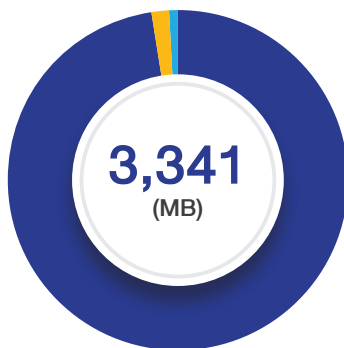


Total shareholders' equity
(MB)



Total Income (MB)

2025



97.7%

Income from loan

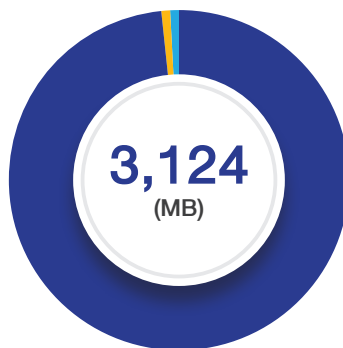
1.5%

Revenue from sales and services

0.8%

Others

2024



3,124

(MB)

98.5%

Income from loan

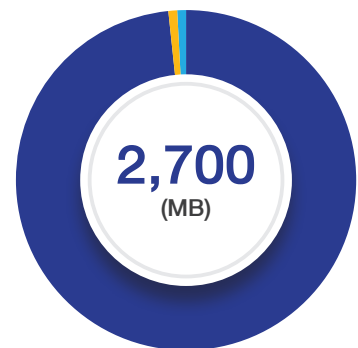
0.8%

Revenue from sales and services

0.7%

Others

2023



2,700

(MB)

98.5%

Income from loan

0.9%

Revenue from sales and services

0.6%

Others

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Chairman's Statement



Over the past year, the global and domestic economic landscape has continued to experience significant volatility. This has been driven by persistent inflationary pressures, elevated interest rates, geopolitical conflicts in several regions, as well as the increasingly severe impacts of climate change. These factors have affected overall confidence, investment decisions, and the debt-servicing capacity of both businesses and households.

As a company engaged in the leasing and hire-purchase financing business, the Company recognizes that its role extends beyond the provision of financial resources. The Company also serves as an important mechanism in supporting small entrepreneurs, the transportation sector, and the general public by enabling access to essential resources necessary for business operations and daily livelihoods. In light of rising financial costs and increasing credit risks, the Company has continued to implement prudent and disciplined risk management policies in accordance with the principles of good corporate governance.

Amid these uncertainties, the Company has strengthened its risk management framework to comprehensively address both financial and non-financial risks, including systemic risks arising from geopolitical developments and climate-related factors. In addition, the Company has enhanced its collateral evaluation processes and established credit conditions that are appropriate for the risk profiles of different customer segments in order to maintain the long-term stability and quality of its credit portfolio.

At the same time, the increasing frequency of climate-related events and natural disasters has highlighted the need to integrate Environmental, Social, and Governance (ESG) considerations into the Company's business operations. The Company has initiated the development of a climate risk management framework, promoted financing for environmentally friendly equipment and vehicles, and improved internal processes to reduce resource consumption and enhance energy efficiency, in support of the transition toward a more sustainable economy.

Despite the challenging business environment, the Board of Directors remains confident that, with a strong foundation of good corporate governance, a robust risk management system, and the dedication of the management team and employees, the Company will be able to maintain financial stability while achieving sustainable long-term growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, customers, business partners, and employees for their continued trust and support. The Company remains committed to conducting its business with responsibility, transparency, and due consideration for all stakeholders as we move forward to overcome challenges and create sustainable value together.



Mr. Suphot Singhasaneh

Chairman of the Board of Directors

Vision

To be an accountable and fair loan provider that enhances societal well-being.



Missions

1. Deliver loan products that meet customers' needs.
2. Manage risks and control the quality of the loan portfolio.
3. Develop credit support systems to enhance competitive efficiency.
4. Build business partnerships to jointly deliver value to stakeholders.
5. Conduct business in accordance with good corporate governance principles and comply with applicable laws and regulations.
6. Conduct business with due consideration for social and environmental impacts.
7. Promote a good quality of life for employees.



Board of Directors

Mr. Suphot Singhasaneh

- Chairman of the Board of Directors
- Independent Director
- Chairman of the Audit Committee



Mrs. Nantana Sangkavichitr

- Independent Director
- Vice Chairman
- Chairman of the Risk Management Committee
- Chairman of the Corporate Governance and Sustainability Committee
- Audit Committee



Miss Somboon Supasiripinyo

- Independent Director
- Vice Chairman
- Chairman of the Nomination and Remuneration Committee
- Audit Committee
- Chairman of the Corporate Governance and Sustainability Committee



Mrs. Woranutchanan Phongsurang

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainability Committee



Miss Nisakorn Chuencharoentham

- Independent Director



Mr. Siridej Aungudomsin

- Director



Mr. Phoonsak Boonsalee

- Director
- Nominating and Remuneration Committee
- Chairman, Advisor to the Executive Committee



Mrs. Jintana Boonsalee

- Director
- Executive Director



Mr. Siwaphong Boonsalee

- Director
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainability Committee
- Managing Director
- Chairman of the Executive Committee



Miss Sansanee boonsalee

- Director



Mrs. Sopida Suksai

- Director
- Executive Director
- Eputy Managing Director (General Administration)



Mrs. Renu Wilasri

- Director
- Executive Director
- Deputy Managing Director (Finance & Account Management)



Mr. Chawalit Phanpha

- Director
- Executive Director
- Risk Management Committee
- Deputy Managing Director (Business Administration)



Part 1

Business Operations and Operating Results



Group Structure and Business Operation



Policies and overall business operation

Saksiam Leasing Public Company Limited (the “Company”) provides services on personal loan under supervision that has a vehicle registration as collateral, personal loan under supervision having no vehicle registration as collateral, and other loan to retail customers publicly, with the trade name “Saksiam Leasing”. The group of loans can be divided into three group:

1. Personal loan under supervision that has a vehicle registration as collateral i.e. loan that has vehicle registration as collateral and loan that has vehicle registration as collateral with specific conditions for farmers;
2. Personal loan under supervision having no vehicle registration as collateral; and
3. Other loans including nano finance, hire purchase loan, Solar Air, Solar rooftop loan, Solar Pump and Land title deed loan as collateral

The Company was incorporated for more than 30 years by providing services through branches office in the total amount of 1,079 branches covering 47 provinces in Northern, Northeastern, Central, and Western region to provide accessible fund to the local people for vocational purpose or other purposes. On December 31, 2025, the Company has executives and employees in total of 2,725 people.

Vision, Missions, Objectives or Strategy of the Company's Business Operation

Vision



To be an accountable
and fair loan provider that
enhances societal well-being

Missions



1. Deliver loan products that meet customers' needs.
2. Manage risks and control the quality of the loan portfolio.
3. Develop credit support systems to enhance competitive efficiency.
4. Build business partnerships to jointly deliver value to stakeholders.
5. Conduct business in accordance with good corporate governance principles and comply with applicable laws and regulations.
6. Conduct business with due consideration for social and environmental impacts.
7. Promote a good quality of life for employees.

Objectives



1. By 2027, the loan portfolio is projected at 20 billion baht, with annual growth of 15% from 2025 to 2027, under the umbrella of responsible lending.
 - 1.1 Loan portfolio of 16.6 billion baht in 2025.
 - 1.2 Loan portfolio of 19 billion baht in 2026.
 - 1.3 Loan portfolio of 21.8 billion baht in 2027.
2. Achieve a profit of 1 billion baht in 2027 and maintain a profit margin of no less than 27%.
3. Control debt quality and maintain the NPL level at no more than 2.5%.
4. Increase the number of new customers by 15% annually.
5. Seek additional funding sources to expand loan options.
6. Seek business partners and introduce at least one new credit product or service per year.
7. All branches must be profitable, achieve their growth targets, and maintain loan quality within the specified criteria. Newly opened branches must reach the break-even point within 12 months and achieve full payback within 24 months.
8. Develop a human resource system that incorporates knowledge, skills, values, culture, awareness, and a service-oriented mindset. Develop organizational management processes to be efficient and achieve organizational goals.
9. Utilize technology to support business expansion, reduce excess resource consumption, lower costs, and manage organizational growth while simultaneously managing risks for organizational sustainability.
10. Employ Soft Power techniques to manage the organization and achieve its goals.

The company's vision, mission, objectives, and strategies for 2025 were reviewed and approved by the Board of Directors at its 7th meeting of 2024 on October 17, 2024. Furthermore, monthly and quarterly reports on performance and strategy implementation will be continuously submitted.

Significant changes and developments

The Company was former named Saksiam Panich Leasing Company Limited being established on January 9, 1995, with a registered capital of THB 1,000,000, with its head office at No. 49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province, having its core objective to provide personal loan that has a vehicle registration as collateral to retail customers. On June 20, 2016, the Company converted to a public limited company and changed its name to Saksiam Leasing Public Company Limited.

The Company obtained a license to operate personal loan under supervision business from the Ministry of Finance in 2005, and obtained a license to operate nano finance under supervision business from the Ministry of Finance in 2017. Then, the Company received a permission to operate personal loan under supervision business that has a vehicle registration as collateral from the Bank of Thailand (“BOT”) in 2019. Presently, the Company has registered and paid-up capital in the amount of THB 2,096,000,000, the significant changes is detailed as follows;

Year	Description
1995	<ul style="list-style-type: none"> Incorporation of “Saksiam Panich Leasing Company Limited” with initial registered capital in the amount of THB 1,000,000, and then expanded its branches to Lampang Province.
1996	<ul style="list-style-type: none"> Increased its registered capital to THB 2,140,000, and expanded its branches to Sukhothai Province and Nan Province.
1997 - 1998	<ul style="list-style-type: none"> Increased its registered capital to THB 12,920,000, and expanded its branches to Phitsanulok Province and Phetchaboon Province.
2003	<ul style="list-style-type: none"> Increased its registered capital to THB 20,000,000.
2005	<ul style="list-style-type: none"> Increased its registered capital to THB 50,000,000 to be satisfy requirements for obtaining a license to operate the personal loan under supervision business from the Ministry of Finance, and obtained such license on October 21, 2005. Started providing loan that has vehicle registration as collateral with specific conditions to farmers (Farmer Loan)
2011 - 2012	<ul style="list-style-type: none"> Increased its registered capital to THB 200,000,000, and expanded its branches to Phichit Province, Lopburi Province, Chiangrai Province, Phayao Province, and Phrae Province.
2013 - 2014	<ul style="list-style-type: none"> Increased its registered capital to THB 350,000,000, and expanded its branches to Loey Province, and Kamphaeng Phet Province.
2015	<ul style="list-style-type: none"> Increased its registered capital to THB 500,000,000, and expanded its branches to Lampoon Province.
2016	<ul style="list-style-type: none"> Converted to a public limited company and changed its name to Saksiam Leasing Public Company Limited on June 20, 2016. Increased its registered capital to THB 1,000,000,000, and expanded its branches to Khon Kaen Province, Chaiyaphum Province, Nong Bua Lam Phu Province, and Nakhon Sawan Province.
2017	<ul style="list-style-type: none"> Increased 79 more of its branches and expanded its branches to Kalasin Province, Chai Nat Province, Chiangmai Province, Maha Sarakham Province, and Uthai Thani Province.
2018	<ul style="list-style-type: none"> Increased its registered capital to THB 1,250,000,000. Increased its registered capital to THB 1,400,000,000. Increased 101 more of its branches and expanded its branches to Tak Province, Sakon Nakhon Province, Sing Buri Province, Suphan Buri Province, and Ang Thong Province.

Year	Description
2019	<ul style="list-style-type: none"> Increased its registered capital to THB 1,550,000,000 in order to offer newly issued ordinary shares to Bualuang Ventures Company Limited (“Bualuang Ventures”) in the amount of 150,000,000 shares. Increased its registered capital to THB 2,096,000,000 and offered (1) the newly issued ordinary shares in the amount not exceeding 54.6 million shares to directors, executives, and/or employees of the Company pursuant to the offering of newly issued ordinary shares to directors, executives, and/or employees of the Company project and (2) the newly issued ordinary shares in the amount of not exceeding 491.4 million shares to the public including the patronage of the Company by initial public offering transaction (IPO). For the remaining newly issued ordinary shares that had not been subscribed by the directors, executives, and/or employees of the Company under such project in (1), such remaining shares would be offered to the public instead. Increased 68 more of its branches and expanded its branches to Kanchanaburi Province, Nakhon Phanom Province, and Saraburi Province.
2020	<ul style="list-style-type: none"> The Company carried on the Initial Public Offering (IPO) by offering total 546,000,000 shares at a price of THB 3.70 per share, and the Company registered its paid-up capital to THB 2,096,000,000 (2,096,000,000 ordinary shares at a par value of THB 1) with the Department of Business Development, Ministry of Commerce on December 1, 2020. In addition, the Stock Exchange of Thailand listed the Company’s shares as securities to be traded on December 8, 2020. Increased 78 more of its branches and expanded its branches to Yasothon Province, Nakhon Ratchasima Province, Buriram Province, Roi Et Province, Nakhon Nayok Province, and Mae Hong Son Province. As of December 31, 2020, the Company has a total of 519 branches in 38 provinces.
2021	<ul style="list-style-type: none"> Increased 201 more branches and expanded branches into Nakhon Pathom and Phra Nakhon Si Ayutthaya, thus as of December 31, 2021, the Company had a total of 720 branches in 40 provinces. On December 16, 2021, the Board of Directors’ meeting resolved to approve the establishment of a subsidiary of the Company “Saksiam Maker Drone Company Limited” with a registered capital of THB 50 million, divided into 5,000,000 ordinary shares, with a par value of 10 THB per share, to operate the business of selling and providing comprehensive services related to drone whereby the Company holds 70% of the shares. The Company was assessed by the Thai Institute of Directors Association (IOD) on corporate governance of Thai listed companies of the year 2021 and achieved “very good” rating. The Company passed the sustainability assessment criteria and was selected to be included in the Thailand Sustainability Investment (THSI) list or the list of “Sustainability Stocks” organized by the Stock Exchange of Thailand. This is an important first step of the Company’s sustainable development.
2022	<ul style="list-style-type: none"> Increase the number of branches in 2022 by opening 209 more branches and expanding branches to Nong Khai, Bueng Kan, Mukdahan, Amnat Charoen, Ubon Ratchathani, Srisaket and Surin. As of December 31, 2022, the Company has a total of 929 branches in 47 provinces. The Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The Company was assessed on Corporate Governance of Thai Listed Companies for the year 2022 at a level of “Very Good” from the Thai Institute of Directors Association (IOD). The Company’s performance on sustainability passed the specified criteria and was selected to enter the Thailand Sustainability Investment (THSI) 2022 arranged by the Stock Exchange of Thailand. The Company received the “Sustainability Model Organization in the Thai Capital Market of Disability Support” Award 2022 from the Securities and Exchange Commission.

Year	Description
2023	<ul style="list-style-type: none"> • Increase 100 branches and as of December 31, 2023, the Company has a total of 1,029 branches in 47 provinces. • On January 5, 2023, the Board of Directors' meeting resolved to approve the joint investment with "TC Renewable Energy Co., Ltd" by establishing "Saksiam TC Energy Co., Ltd." with a registered capital of THB 50 million, divided into 5,000,000 ordinary shares, with a par value of THB 10 per share, to operate the business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business whereby the Company holds 35% of the shares. • On June 23, 2023, the Board of Directors' meeting resolved to approve the subscription of newly issued shares in Saksiam TC Energy Co., Ltd. totaling 1,400,000 shares with an investment amount of THB 14 million. After such subscription, the Company holds 49.22% of the total issued and paid-up shares. • Despite the unusual global situation which causes an impact on the global economic situation, the Company's corporate credit rating has been confirmed at "BBB" with a "Stable" outlook by TRIS Rating. • The company's sustainability performance has passed the specified criteria and was listed on Thailand Sustainability Investment (THSI) 2023 for the three year. However, in 2023, the THSI was changed to SET ESG Rating organized by the Stock Exchange of Thailand whereby the Company still passed the criteria and be recognized at A level. • The Company received an assessment of corporate governance of Thai listed companies for the year 2023 at the level of "Excellent" (5 stars) from the Thai Institute of Directors Association (IOD).
2024	<ul style="list-style-type: none"> • Divested the joint investment with TC Renewable Energy Co., Ltd. and sold 3,150,000 ordinary shares in Saksiam TC Energy Co., Ltd. at THB 10 per share, totaling THB 31,500,000. • On September 27, 2024, the Board of Directors resolved to approve the establishment of a subsidiary company namely Saksiam Solar Energy Co., Ltd., with registered capital of THB 30,000,000 to conduct a business of selling, designing, installing, providing complete services in the businesses of solar energy, solar panel, in which the Company holds all shares. • The Company's sustainability performance has met the specified criteria and was selected for 'THSI (Thailand Sustainability Investment)', SET ESG Ratings, for the fourth year. The Company achieved an A-level rating and received the FTSE Russell ESG Scores assessment under the pilot project organized by the Stock Exchange of Thailand. • The Company received a corporate governance assessment of Thai listed companies in 2024, earning an 'Excellent' (5 stars) rating from the Thai Institute of Directors Association (IOD). • The Company was evaluated based on the AGM Checklist in 2024, earning an 'Excellent' (4 medals) rating from the Thai Investors Association." • TRIS Rating Co., Ltd. has assigned a company rating of "BBB" with stable outlook to the Company. • The Company received the 2024 Carbon Footprint for Organization Certificate.
2025	<ul style="list-style-type: none"> • The Company expanded its branch network by an additional 50 branches. As of 31 December 2025, the Company had a total of 1,079 branches across 47 provinces. • The subsidiary company, Sak Siam Maker Drone Co., Ltd., has been dissolved and is currently undergoing liquidation (expected to be completed in 2026). • The company has met the sustainability performance criteria and has been selected for inclusion in the SET ESG Ratings "Sustainable Stocks" list for the fifth year. The company has achieved an A rating. And it was evaluated using the FTSE Russell ESG Scores under the pilot evaluation program organized by the Stock Exchange of Thailand. • The company received an "Excellent" (5-star) rating in the 2025 Corporate Governance Rating (CGR) for Thai listed companies from the Thai Institute of Directors (IOD). • The company received an "Excellent" (5 USD) rating on its 2025 AGM Checklist from the Thai Investors Association.

Year	Description
2025 (continue)	<ul style="list-style-type: none"> The company has received confirmation of its BBB credit rating for the third consecutive year from TRIS Rating. The company has received the Corporate Carbon Footprint certification for 2025. The company has been certified as a member of the Thai Private Sector Anti-Corruption Coalition (CAC).

Commitment of Use of Proceeds from Debenture Offering in the Registration Statement for Securities Offering

The Company has used the proceed received from debenture offering according to objectives specified in the Registration Statement for Securities Offering as follows:

Use of Proceeds	Amount (THBMillion)	Approximate Timeframe	Details / Progress of use of proceeds / Reason and measurement if the proceed was not used in accordance with the objectives
1. Capital for expanding the solar rooftop loan portfolio	63.16	Within 2024	The proceeds from this debenture offering will be used to expand the solar rooftop loan portfolio
2. Working capital	299.44		The proceeds from this debenture offering will be used as working capital
Total	362.60		

In 2025, there was no issuance of debentures.

Information of the Company

Name of the company (Thai)	: บริษัท ศักดิ์สยามลิสซิ่ง จำกัด (มหาชน)
Name of the company (English)	: Saksiam Leasing Public Company Limited
Type of business	: Providing services of personal loan under supervision and other loans
Address of the head office	: 49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province 53000
Company registration number	: 0107559000290
Website/Homepage	: www.saksiam.com
Telephone	: 1487
Registered capital as of December 31, 2025	: THB 2,096,000,000
Paid-up capital as of December 31, 2025	: THB 2,096,000,000
Par value per share	: THB 1

Business Operation

Revenue Structure

The Company's revenue structure is divided by type of business as described in the financial statements for the fiscal year ended December 31, 2023, 2024, and 2025. The details are as follows:

Type of business	For the fiscal year ended on December 31					
	2025		2024		2023	
	THB Million	%	THB Million	%	THB Million	%
1. Personal loans revenue under supervision with vehicle registration as collateral	2,477.2	74.2	2,413.6	77.3	2,136.8	78.0
1.1 Loan that has a vehicle registration as collateral	1,466.7	43.9	1,434.7	46.0	1,287.0	47.0
1.2 Loan that has a vehicle registration as collateral for agriculture terms	1,010.5	30.3	978.9	31.3	849.8	31.0
2. Personal loan revenue under supervision that no vehicle registration loan as collateral	44.5	1.3	55.4	1.8	64.6	2.4
3. Revenue from nano finance loan	344.6	10.3	350.9	11.2	346.8	12.6
4. Revenue from Land title deed loan as collateral	243.4	7.3	108.6	3.5	10.9	0.4
5. Revenue from hire purchase solar rooftop loan	130.8	3.9	129.0	4.1	125.8	4.6
Total revenue from credit services	3,240.5	97.0	3,057.5	97.9	2,684.9	98.0
Revenue from sales and services	50.7	1.5	25.5	0.8	25.4	0.9
revenue from non-life insurance broker	25.1	0.8	18.5	0.6	14.6	0.5
Other income ^{1/}	24.6	0.7	22.0	0.7	14.9	0.6
Total	3,340.9	100.0	3,123.5	100.0	2,739.8	100.0

Remark : ^{1/}Other Income including revenue Commission income , interest from bank deposit, and bad debt returned etc.

The Company' core revenue are from credit services which comprises of interest income, fee and service income, including contract preparation fee and contract closing fee, loan service fees, etc. In 2023 - 2025, the Company's revenue was from personal loans revenue under supervision with vehicle registration as collateral approximately 74.2% - 78.0%, and from personal loan revenue under supervision that no vehicle registration loan as collateral approximately 1.3% - 2.4% In addition, the Company had revenue from nano finance loan approximately 10.3% - 12.6%, from land-secured loans approximately 0.4% - 7.3% from hire purchase loan and Solar Rooftop loan Solar Air approximately 3.9% - 4.6%. The details of business operations of each type of loan are as described in Clause Product information.

Product or Service and Business Innovation Development

The Company provides services on personal loan under supervision, which the Company was approved by the Ministry of Finance. The Company comply with criteria, procedure, and condition stipulated and supervised by the Bank of Thailand ("BOT"). The business of personal loan under supervision having no vehicle registration as collateral has been under supervision of BOT since 2005 and later on February 1, 2019, BOT assign a loan that has a vehicle registration as collateral is the loan under supervision of BOT as well. The Company's lending business can be divided into 7 groups as follows:

Personal loan under supervision with vehicle registration as collateral

Personal loan under supervision that has a vehicle registration as collateral business or vehicle title loan is a service of providing loan to general retail customer, who use vehicle registration as collateral. The customer will transfer the vehicle registration in advance as collateral for repayment of loan, while the customer still possesses and may utilize the vehicle as the owner of the vehicle.

The Company generates revenue from the personal loan under supervision that has a vehicle registration as collateral business for approximately 74.2% to 78.0% of total revenue. The personal loan under supervision that has a vehicle registration as collateral business can be categorized into 2 types based on the loan applicant and installment payment conditions, as follows:

Loan that has a vehicle registration as collateral

The loan with vehicle registration as collateral is a loan provided to general retail customer who is the owner of the vehicle, by using the vehicle registration as a collateral to apply for a loan, provided that the applicant must have owned the vehicle for not less than the period specified by the Company. The customers are allowed to pay principal and interest as monthly installments, but not exceeding 84 months. In considering the credit limit, the company will consider the value of the collateral, ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria Verification of information prior to loan approval in accordance with the 5C of Credit principles.", as well as checking background information of the guarantor (if any) etc. The Company has a policy to control that the provision of loan with vehicle registration as collateral to each customer shall not be more than 1 contract per collateral.

For loans with vehicle registration as collateral, the Company receives interest income, fee income and other service income from lending at mutually agreed rates according to the contract. However, the maximum combined rate of interest income, fines, service fees, or other fees must not exceed 28% per annum (Effective Rate) for contracts that granted loan from February 1, 2019 to July 31, 2020, and not exceed 24% per annum (Effective Rate) for contracts that granted loan from August 1, 2020. The said rate is in accordance with the highest rate as announced by the BOT under the Regulations, Procedures and Conditions for Undertaking Business of Personal Loan under Supervision. The Company also has in place a policy to control the granting of personal loans under supervision with vehicle registration.

as collateral. However, in addition to the interest income, fines, service fees or other fees mentioned, the Company may collect expenses as actually and reasonably paid, but such expenses must be in accordance with the list specified by the BOT.

From 2023 - 2025, the Company's revenue derived from loan that has a vehicle registration as collateral are approximately 47.0%, 46.0% and 43.9 % of the total revenue respectively.



Loan that has a vehicle registration as collateral for agriculture terms











Loan that has a vehicle registration as collateral for agriculture terms is a loan provided for customer who is a farmer. The customer will pay the installment which comprises of principal amount and interest at the due date specified in the contract, which the period of the contract is not exceeding 4 months, or the customer will pay the installment in form of monthly interest, and will pay the principal amount at the due date specified in the contract, which the period of the contract is not exceeding 12 months for being inconsistent with agricultural occupation. Regarding consideration of the amount of loan, the Company will consider based on the value of collateral, affordability, ability to cover all debt obligations by verifying credit information for consideration of granting loan to the customer, according to specified credit information verification criteria, Verification of information prior to loan approval in accordance with the 5C of Credit principles background examination the guarantor (if any), and agricultural occupation certification documents issued by the government sector for instance, farmbook, and examination of land, farm land, place of work, etc.










From 2023 - 2025, the Company's revenue derived from loan that has a vehicle registration as collateral with specific conditions for farmers were approximately 31.0%, 31.3% and 30.3% of the total revenue respectively.

In this regard, to ensure that the loan applicant is the real owner of the vehicle, the customer who applies for a loan must submit the original vehicle registration certificate to the Company as collateral without having to register the transfer of ownership, but must sign a memorandum of agreement for the transfer of ownership to acknowledge the agreement. In the event that the customer defaults on repaying the debt to the Company, either partially or wholly, the customer agrees to transfer the ownership and deliver the vehicle to the Company in order to sell and pay off the debt, as well as to sign the vehicle transfer application form, and the power of attorney in the form prescribed by the Department of Land Transport, however, the customer still owns the vehicle and is able use it.

The vehicle registration certificate used as collateral for a loan application must be in accordance with The Land Traffic Act B.E. 1979, which covers various types of vehicles, including motorcycle, personal vehicle, commercial vehicle, truck, agricultural vehicle, etc.

Types of vehicles used as collateral

Vehicle Type	Illustration			
Personal Vehicle	Personal Vehicle	Pickup Truck		
				
Motorcycle and Electric bike				
				
Truck	4-Wheel Truck	6-Wheel Truck	10-Wheel Truck	12-Wheel Truck
				

Vehicle Type	Illustration			
Vehicle used for agriculture	Tractor / big tractor 	Thailand car 	Combine Harvester 	
Other types of vehicles such as commercial vehicle	Van 	Transportation Vehicle 		
other such as Land title deed, Solar Rooftop, Solar Air, Excavator	Land title deed 	Solar Rooftop 	Solar Air 	Excavator 

As of December 31, 2025, the Company has the amount of loan receivables from loan that has a vehicle registration as collateral in the amount of THB 11,033.5 million, representing 78.1 % of the total account receivables of the Company. Loan receivables is divided by type of collateral. The details are as follows:

Loan receivables divided by type of collateral	At the end of 2025		At the end of 2024		At the end of 2023	
	THB Million	%	THB Million	%	THB Million	%
Pickup truck	4,874.0	44.2	5,270.9	46.1	4,862.5	46.8
Motorcycle	1,712.1	15.5	1,952.4	17.1	2,024.4	19.5
Car for agricultural use	2,706.8	24.5	2,361.1	20.7	1,828.5	17.6
Personal car	1,173.3	10.6	1,298.0	11.4	1,201.6	11.6
Motor truck	440.3	4.0	426.2	3.7	368.8	3.5
Other vehicles	126.9	1.2	125.1	1.0	110.9	1.0
Total	11,033.5	100.0	11,433.7	100.0	10,396.7	100.0

Personal loan under supervision that no vehicle registration loan as collateral

Personal loan under supervision that no vehicle registration as collateral or personal loan is a multipurpose loan for natural person with fixed income. Regarding consideration of the amount of the loan, the Company will consider based on the average monthly income. The customer who has income or cash flow in deposit account less than THB 30,000 per month will receive the loan in the amount of not exceeding 1.5 times, and the customer who has the average monthly income more than THB 30,000 per month will receive the loan in the amount of not exceeding 5 times. The Company will not provide personal loan to the customer who has loan with 3 other service provider or financial institution, and the Company has a policy of verifying credit information for consideration of granting loan to the customer, according to specified credit information verification criteria and providing no more than 1 personal loan per one customer. In this regard, the Company will limit the amount of personal loans under supervision, If the amount falls under the amount specified by the Company, a guarantor with a stable career shall be provided, such as a government official, state enterprise employee, or company employee. who have a fixed address in the locality where the loan is requested to prevent the risk in the event that the customer is unable to repay the debt to the Company.

As for personal loan, BOT specified that the rate of interest, penalty, service fees, or fees altogether must not exceed 28% per annum in an effective rate for contracts which commenced from February 1, 2019 to July 31, 2020, and must not exceed 25% per annum for contracts which commenced from August 1, 2020. Other than revenue as aforementioned, the Company may also collect actual and reasonable expenses but such collected expenses shall be in accordance with the list stipulated by BOT.

From 2023 - 2025, the Company's revenue derived from personal loan under supervision having no vehicle registration as collateral were approximately 2.4%, 1.8% and 1.3% of the total revenue respectively.

Nano finance loan

Nano finance loan under supervision is a loan provided to the customer who is a natural person for the purpose of occupation. For example, to be use as an investment for farmers to improve their land, dig wells, install water distribution systems buy a solar pump, buy agriculture tools, buy seeds, etc., or as a revolving capital or emergency fund, for those farmers who have already invested, to buy fertilizer, pesticides, hiring labor during harvesting, etc., or as a working capital for operating community enterprises, or engage in trading or employment in the local area. Although there is no documents certifying the customer's income or the customer has no asset to use as collateral, the Company will consider from certainty of the occupation and legibility of income from such occupation. In this regard, the Company will inspect the place of work and evaluate the income or occupation certification documents issued by the government farm lease agreement sector to be used as supportive documents for loan application.

The Company has a policy of providing no more than 1 personal loan per THB 100,000 Period of time Maximum 72 months.

As for nano finance business, BOT specified that the rate of interest, penalty, service fees, or fees altogether must not exceed 36% per annum for contracts which commenced from January 23, 2015, and most not exceeding 33% per annum for contracts which commenced from August 1, 2020. The Company started the nano finance business since January 1, 2019.

From 2023 - 2025, the Company's revenue derived from nano finance business were approximately 12.6%, 11.2% and 10.3% of the total revenue respectively.

Hire purchase loan

Hire purchase loan is a loan provided for natural person who needs to hire purchase new motorcycles, or for the customer who already own a vehicle and needs a loan in the form of sale and lease back. The customer who agrees to enter into a hire purchase contract must transfer the ownership of the vehicle to the Company, while the customer still possesses and can use the vehicle. The ownership of the car will be transferred to the customer upon completion of the installment payment under the relevant contract for customers who have used cars with high value and apply for high credit limit, such as passenger cars, vans, pick-up cars. The Company also provide hire purchase loans for general customers who wish to purchase drones for agriculture (Agriculture Drone) from Saksiam Maker Drone Co., Ltd. The Company has a policy of Credit line Maximum THB 500,000. Period of time maximum 72 months. The Company will consider the value of the collateral and ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria. Pre-approval loan verification processes are based on the "5Cs of Credit" framework, for example.

From 2023 - 2025, the Company's revenue derived from hire purchase loan business were approximately 4.6%, 4.1% and 3.9 % of the total revenue respectively.

Non-life insurance broker business

The Company operates insurance broker business with a non-life insurance broker license obtained under the Non-Life Insurance Act B.E. 2535 from the Office of Insurance Commission (OIC) since November 20, 2018 and started to provide services to customers in 2021.

Our non-life insurance broker business offers products such as Compulsory Third Party Insurance, Personal Accident Insurance, Extended Personal Accident, Burglary Insurance, Unnamed Passenger Insurance, Equipment Insurance, Fire insurance and Voluntary Motor Insurance to provide convenience to customers.

Property-backed loan (Land)

The company provides loan services with land as collateral to general retail customers with the land title deed as collateral. To apply for a loan, the customer shall be the sole owner of the land. The customer is required to pay installments consisting of principal and interest monthly, not exceeding 60 months, or to pay principal and interest upon maturity of the contract of which the term shall not be more than 4 months. In considering the credit limit, the company will consider the value of the collateral, ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria, Review information before approving a loan based on the "5C Principles of Loans". as well as checking background information of the guarantor (if any) and local information, including evaluating land price With buildings with the Land Office, etc.

For loan with land as collateral, the Company will receive interest income, fee and service fee as mutually agreed upon in the contract. However, the maximum combined rate of income from interest, fines, service fees, or fees must not exceed 15 percent per year (Effective Rate). The maximum credit limit is set at THB 300,000 for a maximum period of 60 months or 1 installment for a period of 1 - 4 months.

From 2023 - 2025 the Company's revenue derived from hire purchase loan business were approximately 0.4%, 3.5% and 7.3% of the total revenue.

Solar Rooftop Loan and Solar Air

The Company provides solar rooftop and Solar Air loan services to general retail customers who wish to purchase and install solar rooftops and Solar Air. This will help reduce the cost of electricity from Saksiam Solar Co., Ltd. In considering the credit limit, the company will consider the value of the collateral, ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria. Pre-approval loan verification processes are based on the "5Cs of Credit" framework, for example.

The Company will receive interest income, fee and service fee as mutually agreed upon in the contract. However, the maximum combined rate of income from interest, fines, service fees, or fees must not exceed 18.04 percent per year (Effective Rate). The maximum credit limit is set at THB 1,000,000 for a maximum period of 96 months.

Number of loan contracts

From December 31, 2023 - 2025, the Company has loan contracts in total number of 311,211 contracts, 312,628 contracts, and 292,803 contracts respectively, representing an average growth rate of 0.4% of the total contracts. As of December 31, 2025, the Company has the number of loan contracts with vehicle registration as collateral accounted for approximately 48.3% percent of the total contract. In this regard, the number of loan contracts with vehicle registration as collateral agriculture conditions, personal loans under supervised that no vehicle registered loans as collateral for nano finance loans, Land title deed loan as collateral, hire purchase loans and solar rooftop loans and Solar Air accounted for approximately 15.1%, 3.8%, 22.2% and 5.1% percent of the total contract, respectively, with details as follows:

Amount of loan contracts	At the end of 2025		At the end of 2024		At the end of 2023	
	Contract	%	Contract	%	Contract	%
Loan that has a vehicle registration as collateral	141,302	48.3	147,643	47.2	146,160	47.0
Loan that has a vehicle registration as collateral for agriculture terms	44,087	15.1	49,358	15.8	48,796	15.6
Personal loan under supervision that no vehicle registration loan as collateral	11,114	3.8	14,178	4.5	17,646	5.7
Nano finance loan	65,010	22.2	73,006	23.4	78,783	25.3
Land title deed loan as collateral	15,000	5.1	10,982	3.5	2,725	0.9
Hire purchase loan, solar rooftop loan and Solar Air	16,290	5.5	17,461	5.6	17,101	5.5
Total	292,803	100.0	312,628	100.0	311,211	100.0

Terms and conditions for each type of loan

Terms and conditions for each type of loan which the Company provided can be summarized as follows;

Characteristic	Personal loan under supervision that has a vehicle registration as collateral		Personal loan under supervision that no vehicle registration loan as collateral	Nano finance Business		Hire purchase loan	Land title deed loan as collateral	Solar Rooftop loan	Solar Air
	Loan that has a vehicle registration as collateral	Loan that has a vehicle registration as collateral for agriculture terms		General Nano Occupation farmer	Nano				
Supervised organization	BOT	BOT	BOT		Office of the Consumer Protection Board (OCPB)		Protection	None	None
Credit line	Maximum THB 400,000	Maximum THB 300,000	1.5 - 5 times of income, with maximum THB 100,000	Maximum THB 100,000	Maximum THB 500,000	Maximum THB 300,000	Maximum THB 1,000,000	Maximum THB 100,000	
Interest rate and fees	Maximum 24% per annum ^{1/}	Maximum 24% per annum ^{1/}	Maximum 25% per annum ^{2/}	Maximum 33% per annum ^{3/}	New motorcycle maximum 23% per annum Uses cars maximum 15% per annum Drone maximum 17.86% per annum	Maximum 15% per annum	Maximum 18.04% per annum	Maximum 18.04% per annum	
Type of installment	Monthly	<ul style="list-style-type: none">Monthly (repayment of interest)Installment at the due date specified in the contract	Monthly	Monthly	Monthly	<ul style="list-style-type: none">MonthlyMonthly installments upon the expiration of the contract	Monthly	Monthly	Monthly
Period of time	Maximum 84 months	1 installment for a period of 4 months or for a period of 12 months	Maximum 48 months	Maximum 72 months	Maximum 72 months	<ul style="list-style-type: none">Maximum 60 months1 installment, period 4 months	Maximum 96 months	Maximum 48 months	

Characteristic	Personal loan under supervision that has a vehicle registration as collateral		Personal loan under supervision that no vehicle registration loan as collateral	Nano finance Business		Hire purchase loan	Land title deed loan as collateral	Solar Rooftop loan	Solar Air
	Loan that has a vehicle registration as collateral	Loan that has a vehicle registration as collateral for agriculture terms		General Nano Occupation farmer	Nano				
Type of customer	General customer	Farmer	General customer with income certification document	General customer have income certification document		General customer	General customer	General customer	General customer
Collateral	Vehicle registration	Vehicle registration	None	None	<ul style="list-style-type: none"> -solar pumt agricultural equipment fertilizer, pesticides seed 	New motorcycle Including <ul style="list-style-type: none"> Use oil Use electricity Used car Agriculture Drone 	Land title deed	Solar Rooftop	Solar Air
Type of vehicle	<ul style="list-style-type: none"> Motorcycle Personal car Pickup truck Van Motor truck Car for agricultural use Excavator 	<ul style="list-style-type: none"> Motorcycle Personal car Pickup truck Van Motor truck Car for agricultural use Excavator 	None	None		New motorcycle Including <ul style="list-style-type: none"> Use oil Use electricity Used car including, <ul style="list-style-type: none"> Personal car Pickup truck Van 	None	None	None

Remarks : ^{1/}Maximum rate of interest and fees in total must not exceed 28% per annum for contracts commenced from February 1, 2019 to July 31, 2020 and must not exceed 24% per annum for contracts commenced from August 1, 2020.

^{2/}Maximum rate of interest and fees in total must not exceed 28% per annum for contracts commenced from February 1, 2019 to July 31, 2020 and must not exceed 25% per annum for contracts commenced from August 1, 2020.

^{3/}Maximum rate of interest and fees in total must not exceed 36% per annum for contracts commenced from August 24, 2017 to July 31, 2020 and must not exceed 33% per annum for contracts commenced from August 1, 2020.

this regard, the Company has the policy of providing every type of loan no more than 3 contracts per one customer, or the total amount of loan not exceeding THB 500,000.



Net loan receivables

The Company has net loan receivables at the end of the year 2023 - 2025 as follows:

Amount of loan provided	Year 2025		Year 2024		Year 2023	
	THB Million	%	THB Million	%	THB Million	%
Amount of loan provided						
• Loan with vehicle registration as collateral	5,010.1	21.9	5,837.9	24.8	6,087.2	29.4
• Loan that has a vehicle registration as collateral for agriculture terms	13,532.7	59.1	13,694.6	58.1	12,165.9	58.7
• Personal loan under supervision that no vehicle registration loan as collateral	195.9	0.9	283.3	1.2	341.9	1.7
• Nano finance loan	1,121.7	4.9	1,448.8	6.1	1,489.8	7.2
• Land title deed loan as collateral	2,751.8	12.0	1,916.1	8.1	285.7	1.4
• Hire purchase loan and Solar Rooftop loan	289.7	1.2	377.0	1.7	334.6*	1.6
Total amount of loan provided	22,901.9	100	23,557.7	100.0	20,705.1	100.0
Receivables carry forward	14,630.0		12,380.3		10,866.5	
Total receivables	37,531.9		35,938.0		31,571.6	
Less : repayment amount/foreclosure of collateral/ refinancing	(22,995.2)		(21,308.0)		(19,191.3)	
Net receivables from deferred income plus accrued income carry forward	14,536.7		14,630.0		12,380.3	
Less : allowance for expected credit loss	(407.4)		(361.6)		(309.9)	
Net loan receivables	14,129.3		14,268.4		12,070.4	

*the change of numbers from the previous report was due to additional disclosure of information

Debtors classified by occupation of the customer as of December 31, 2025.

Occupation	Value (THB Million)	Ratio (%)
1. Farmer	9,667.4	68.4
2. Trading and personal business	2,194.3	15.5
3. Permanent employee and government officer	1,608.8	11.4
4. Daily employee	517.7	3.7
5. Other occupations	141.1	1.0
Total	14,129.3	100.0

The Company has criteria for setting aside allowance for expected credit loss as per details in Intangible Assets, Section Management Discussion and Analysis - bad debt and doubtful accounts.

From 2023 - 2025 the Company classified debtor for each type of loan implemented Thai Financial Reporting Standards No. 9 Re: Financial Instrument (TFRS9) which has divided into 3 stages. As of December 31, 2025, the debtor classification is shown as follows, (Staging):

- **Stage 1 (Performing)** : Group of receivables which credit risk does not significantly increase or receivables is not due yet, or overdue for less than 1 month.
- **Stage 2 (Under-performing)** : Group of receivables which credit risk significantly increase or overdue for more than 1 - 3 months same as former criteria.
- **Stage 3 (Non-performing)** : Group of receivables with credit impairment losses or debtor who is overdue for more than 3 months, same as former criteria.

The Company's classification of debtor has details as follows;

Age of receivables of loan under supervision

Age Classification	At the end of 2025		At the end of 2024		At the end of 2023	
	THB Million	%	THB Million	%	THB Million	%
Current or overdue not over than 1 month	13,052.8	93.5	13,020.4	92.9	11,035.3	93.4
Overdue more than 1 month to 3 months	541.5	3.9	657.3	4.7	493.5	4.2
Overdue more than 3 month to 6 months	125.3	0.9	121.0	0.9	104.7	0.9
Overdue more than 6 month to 12 months	111.9	0.8	87.7	0.6	86.4	0.7
Overdue more than 12 months	130.5	0.9	134.3	0.9	97.7	0.8
Total loan receivables net from deferred interest and accrued interest	13,962.0	100.0	14,020.7	100.0	10,817.6	100.0
Less : Allowance for expected credit loss	(387.3)	(2.8)	(344.1)	(2.5)	(290.4)	(2.5)
Total loan receivables net	13,574.7		13,676.6		11,527.2	

Age of hire purchase receivables

Age Classification	At the end of 2025		At the end of 2024		At the end of 2023	
	THB Million	%	THB Million	%	THB Million	%
Current or overdue not over than 1 month	534.8	93.1	565.8	92.9	513.1	91.2
Overdue more than 1 month to 3 months	19.6	3.4	26.6	4.4	28.7	5.1
Overdue more than 3 month to 6 months	6.7	1.2	5.9	1.0	7.7	1.4
Overdue more than 6 month to 12 months	4.3	0.7	6.0	1.0	7.0	1.2
Overdue more than 12 months	9.2	0.6	5.0	0.7	6.2	1.1
Total loan receivables net from deferred interest and accrued interest	574.6	100.0	609.3	100.0	562.7	100.0
Less : allowance for expected credit loss	(20.0)	(3.5)	(17.5)	(2.9)	(19.4)	(3.5)
Total receivables net	554.6		591.8		543.3	

Foreclosed assets

Foreclosed Asset Type	At the end of 2025	At the end of 2024	At the end of 2023
Car			
Amount of interim foreclosure of collateral (car)	1,506	1,170	901
Amount of remaining collateral at the end of period (car)	55	105	182
Motorcycle			
Amount of interim foreclosure of collateral (motorcycle)	830	1,056	1,205
Amount of remaining collateral at the end of period (motorcycle)	33	55	148
Total			
Amount of interim foreclosure of collateral (car and motorcycle)	2,336	2,226	2,106
Amount of remaining collateral at the end of period (car and motorcycle)	88	160	330

Market and Competition

Marketing of key products and services

Various loan products and quick service with concise loan policy strategy.

The Company provides various type of loan in order to meet customer's need. Main loan products consist of vehicle title loan, personal loan, nano finance, hire purchase loan, agriculture drone loan, property-backed loan (land), Solar Rooftop loan and Solar Air. Such loan products themselves provide conditions to support different financial appetite of the customers, is uncomplicated and have no other odds and ends service fees. A sales sheet of each type of product contains installment repayment table which clearly separates the principal amount, interest, and fees including method of calculation of interest and fees that is easy to understand, as well as offering of general insurance products in order to facilitate the customers.

The Company provides a loan in cash and transfers to the customer's bank account which the customer can choose the service upon their requests. The Company has a concise process of providing loan, emphasizes on examination of information prior to loan approval. The Company will take a field survey to prove existence of customer, guarantor, and collateral, and will keep track of loan which is due. Those actions for loan approval process are one of the monthly key performance indicators of employees. to raise awareness of the importance of granting loan with discreteness. In addition, for personal loan under supervision having no vehicle registration as collateral, which is riskier than granting a personal loan under supervision with a vehicle registration as collateral, the Company places importance on the loan consideration process and process of identity of the customer including the guarantor and collateral verification

The Company is committed to operating a loan business that has standards and appropriate process of providing loan to retail customer, discretion of providing loan by considering the ability to repay and cover all debt obligations with proof of approximate income and expense. Therefore, the Company has in place a policy to check credit information and take it into consideration about granting loan to the customer which will help the customers to be provided with a loan suitable for their ability to repay, that affects the stability of the organization and is beneficial to the country's economic system.

Price strategy

The Company operates service business consisting personal loan under the supervision of the BOT and other loans, the interest rates and fees of which must be in accordance with the law. The Company will determine appropriate interest rates which allow the Company to compete with other operators without a policy that focuses on price competition and use the interest rates and fees for the same types of loans at all branches.

The Company has a policy for determining the interest rates and fees which reflect the risks of each type of loan and collateral in order to provide customers with appropriate interest rates and fees based on the type of loan and collateral. As for other expenses, the Company does not determine any other service fees or penalties such as fees for penalties for late payment, debt collection fees etc.

Service with transparency, fairness, and uncomplicated condition strategy

The Company establishes condition of lending services by emphasizing on interest and fees calculation which is transparent, fair, and uncomplicated. In the process of providing loan, the customer will receive explanation regarding the condition, interest and fees calculation method, and installment repayment table from the staff. When the customer comes to pay the installment, the customer will receive the receipt from the staff showing the details of the principal amount, interest, relevant fees, and the remaining principal amount. Almost every loan products of the Company (except hire purchase loan) calculate the interest in an effective rate pursuant to the remaining principal amount and amount of days which the customer utilizes the loan. There is no penalty for delay repayment of installment. When the customer closes the contract, the customer will receive the vehicle registration back immediately. Therefore, the customer will not lack the benefit of using the vehicle registration for other purpose.

Service during the sale and after sale with care for creating customer's satisfaction strategy

The Company's employees provide services with full attention to the needs of the customers who work in the local area. The employees are friendly, polite, and respectful to the customers as well as providing services with accuracy, transparency and fairness to build trust with the customers. As a result, most customers continuously use the Company's services and willingly recommend the Company to new customers.

The Company has been in the business of providing loans with vehicle registration as collateral and personal loans under supervision for more than 25 years, enabling the Company to have experienced executives and employees with knowledge and expertise in credit and debt management. Furthermore, the executives and the employees also greatly understand local language, culture, traditions, occupation and the needs of customers, etc., which are different in each area, enabling the executives and the employees to fit in with the local people which causing the customers to have confidence in using the service and be part of the local community.

Distribution channel strategy

The Company has a policy of opening new branches every year in order to expand the service area more broadly and for the customers to be able to contact and use the service conveniently. In 2025, The company has opened 50 more branches.

Our branch locations are close to communities, clearly visible, near markets or banks, easily accessible, having accessible to parking spaces, open on Monday - Friday from 8:00 - 16:30 hrs. Our branch employees will promote the Company's loan services to customers monthly. In addition, when considering setting up a new branch, the Company takes into account the appropriateness by assessing the number and density of population in the area, occupation, competition, location in community area and bank's services, etc.

The Company promotes accessible financial services by offering tailored loan products to local customers through home cash delivery. It utilizes technology to enhance after-sales service by developing modern, user-friendly applications that are convenient, fast, and secure. These applications meet the needs of all user groups and are accessible anytime, anywhere, available at all times, via computers, tablets, and smartphones.

Marketing policy in the past year

To improve and increase products, conditions, methods of giving loan, credit limit, interest rates, fees, documents and processes of work to be convenient, fast, not complicated in order to be able to compete with other operators by providing satisfactory service to customers will recommend the business to others, creating recognition of "Saksiam Loan" as a loan service provider with good service, standards and fairness. To develop the use of media for public relations, promotions, and proactive marketing in all areas by clearly identifying target markets, as well as to have representatives and use appropriate public relations materials by focusing on internal marketing and the use of social media advertising. In this regard, the Company has sought suitable business partners to add value, diversify its business opportunities, and better meet customer needs.

Overview of comparison with the competitors' analysis

In 2025, the vehicle registration loan market continued to grow despite intense competition and various evolving factors, particularly innovation and the need to meet customer demands amid a challenging economic environment and high household debt under strict credit standards, coupled with declining credit quality, have led financial institutions to exercise greater caution in granting loan. As there are still many low-income population, who need access to funds, more business operators are becoming interested in the car title loan business. To support livelihoods, as people have insufficient income to pay debts and maintain daily living expenses. Generally, business operators in leasing business can be divided into 2 main groups according to the characteristics of the target customers.

1. The business operators that focus on A to B - level customers which are a group of customers who has regular income such as company employees, government officials or state enterprise officers, are mostly commercial banks or their affiliated companies such as Krungsri Auto, TISCO Bank, Kiatnakin Bank, TMBThanachart Bank (car in exchange for cash), Kasikorn Bank, Siam Commercial Bank, and Krung Thai Leasing. The business operators in this group have the advantage of low financial costs with a large network of branches which can be used as a channel for carrying out public relations campaigns and for installment repayment, and have a strong capital base. However, these business operators still conduct credit analysis mainly based on financial documents with a focus on customers with good financial history.
2. The business operators that focus on B- level customers and lower who live in the province such as small business operators, factory workers, general employees and farmers. These low-income customers generally have limited access to and options for credit, the cause of which may be attributed to their unfamiliarity with banking transactions, the feeling of uncertainty about whether to get a loan approval or the perception that dealing with banks is difficult and time-consuming. The business operators in this group are Ngern Tid Lor Public Company Limited, Muangthai Capital Public Company Limited, Srisawad Corporation Public Company Limited, Heng Leasing and Capital Public Company Limited, Ngern Turbo Public Company Limited. This group of business operators will consider the loan credit limit based on the database of local customers, the verification of customer data by local staff who have familiarity with the community, together with financial documents. In addition, they also provide loan and collateral services such as cars, motorcycles, agricultural vehicles, etc. These business operators primarily focus on expanding branches in community areas to build relationships with the communities and community leaders, as well as organizing activities with the communities, undertaking public relations campaigns to strengthen their own brands, and creating a good customer experience. When comparing to competitors in the group, it is found that the Company's share of loan receivables is ranked no. 4 among the business operators in the same business.

Characteristics of customers and relationships

Building good relationship with customers is one of the marketing strategies that helps create value for the Company by focusing on providing impressive service such as using local language to communicate which contributes to a sense of familiarity and customer satisfaction. The Company also develops and improves loan products to suit the needs of customers, as well as participates in community activities continuously in order to create a good experience for customers until they become loyal customers and likely to recommend the business to others.

Information disclosure and Transparency

The Company gives precedence to opinions, either positive opinions or opinions on matters requiring improvement because it gives the Company an opportunity to improve products or services to meet the needs of customers. Therefore, the speed of solving problems for customers is important for building a good relationship with customers. The Company is aware of how much the business will grow or whether it is already a leader in the market. If the Company does not attach importance to maintaining good relationship with customers, the Company will not be able to operate the business in the long term. Therefore, the Company conducted a customer satisfaction survey in 2025, which found that customers were satisfied with the service higher than 90.60% of the respondents.

Target customers

The Company has a policy of providing loans to general retail customers who have their own collateral and a stable career, such as farmers, traders, factory workers, general workers, government officials, state enterprise officers, etc., as well as those without their own collateral but having a stable career, a clear source of income, and financial evidence for reference, provided that the customers and/or the guarantors must have occupational photos, additional supporting documents, an identification card, a copy of house registration, a copy of proof of salary. However, the ability to repay debt will be considered before approving the loan.

Competition condition in the market

In 2025, the car title loan is a loan granted under loan agreement using vehicle registration book as a collateral while the loan applicant still able to possess people are in need of cash to spend in daily life and cash flow for their business. As a result, operators have become more stringent in extending credit, such as conducting credit bureau checks, applying credit scoring, and performing on-site verification prior to loan approval in accordance with the “5Cs of Credit” principles. To screen the quality of loan applicants. there were concerns that the outstanding Non-Performing Loan (NPL).

Industry trends and future competition condition in the market

Competition by offering different loan products

Nowadays, since there is very high competition in the market, we have differentiated ourselves by introducing new loan products or improve the existing loan products to suit different occupational groups as well as seeking new businesses to increase products and services to meet the diverse needs of customers. In this regard, developing loan products with more flexible terms will better meet customer needs and serve as a key competitive advantage.

Information technology system development

The Company is currently developing information technology system together with the introduction of modern technology to respond to the use of system by the operators, to reduce redundancy, to offer convenience and speed, to increase work efficiency, and to continuously improve competitiveness.

Increase payment channels for installment repayment

The Company gives precedence to the convenience of customers. Therefore, the Company has increased payment channels for installment repayment so that the customers will not have to make trips to our branches. Installment repayment can be made through various channels that the Company has provided such as bank counters, internet banking, and ATMs and counter service.

Digital marketing and Social media strategy

In addition to undertaking marketing activities through digital media to build trust and credibility for the brand, the Company also uses an application system to manage customer relationship (SAK CRM) to support the services offered to customers including non-customers (Lead) and customers of the Company (Customer) in order to analyze the information and plan for proactive marketing in the future. With user-friendly applications and online services, the Company can attract new customers to apply for loans or check their credit status anytime, anywhere. In this regard, the Company found that communication through online media not only helps communication for sales, but also serves as an effective communication channel between the Company and the customers which is used for other purposes as well, such as for reporting fraud clues, receiving complaints, suggestions or comments. Such media include the Company's website, Facebook, LINE and other media which are used for delivering and receiving communications for maximum results and benefits.

Navigating the economic situation

In 2025, the Company faced an economic environment that is tend to be slow growth and uncertainty, particularly due to fluctuations in interest rates and reduced consumer purchasing power, International wars, political instability, economic hardship, and falling agricultural prices. including high household debt levels and declining credit quality, which have led financial institutions to adopt a more cautious and stringent approach to granting loan.

Adaptation to legal requirements and regulatory supervision

The Company must comply with strict requirements from regulatory agencies such as the BOT, SEC, OCPB, and the Ministry of Finance. Adapting to these requirements is essential for efficient business operations and maintaining customer and investor confidence. This includes the adoption of new technology, employee training, and enhancing transparency in services, Fair treatment of customers (Market conduct) and responsible and fair lending (Responsible Lending). which are key factors in ensuring the Company's competitiveness in highly regulated markets.

Procurement of product and service

The Company procures fund through loan from domestic financial institution, and from shareholder's equity. Regarding loan from financial institution, the Company procure both short term and long term loan and use port of receivables as business security as well as some of directors provide personal guarantee as per details in Loan agreements with the financial institutions.

In 2019, the Company increase the registered capital by issuing 150 million ordinary shares to Bualuang Ventures Company Limited and in 2020, the Company carried on the Initial Public Offering (IPO) for the total of 546 million shares, the IPO proceeds will be used for branch offices expansion and loan portfolio expansion. As of December 31, 2025, the Company has loan from financial institution representing 51.0% and shareholder's equity representing 46.2% of the total fund. The details of sources of fund are as follows:

Source of fund	For the year ended December 31					
	2025		2024		2023	
	THB Million	%	THB Million	%	THB Million	%
Loan from financial institution						
• Short term loan	2,400.0	16.2	2,810.0	19.3	2,340.0	18.7
• Long term loan	5,157.4	34.8	4,928.1	33.7	3,763.9	30.0
Total loan from financial institution	7,557.4	51.0	7,738.1	53.0	6,103.9	48.7
Loans from other companies	41.7	0.3	141.7	1.0	241.7	1.9
debenture	362.0	2.5	361.0	2.5	359.9	2.9
Total shareholder's equity	6,847.7	46.2	6,347.0	43.5	5,832.2	46.5
Total source of fund	14,808.8	100.0	14,587.9	100.0	12,537.7	100.0

Most of the Company's loan from financial institution are short term loan representing 16.2% of the total source of fund or 31.8% of the total loan from financial institution, which correlates and suits with the Company's business in providing loan service. The Company can repay the loan from financial institution immediately, if the amount fund is more than the need of loan providing. In this regard, the Company started to repay the long term loan since 2018 to correlate with the growth of customer base of loan with collateral with longer average of installments.

In light of procurement of the future source of fund, the Company has the policy for procurement of the future source of fund to correlate with objective to use the amount of fund by considering appropriateness of repayment period, and debt to equity ratio. Moreover, after completion of IPO transaction, the Company will gain shareholder's equity which resulted in decrease of debt to equity ratio. In addition, by being a company which its shares are listed in the Security Exchange of Thailand, the Company will have better capability in procuring source of fund, both for loan from financial institution and for offering of bond or equity instrument to ensure future growth of business.

Asset used in business operation

Main fixed asset

As of December 31, 2025, the Company has main fixed asset used in business operation with details as follows:

List of Asset	Type of Possession	Net book value (THB)	Encumbrance
1. Land	Ownership	712,600	- None -
2. Office building	Ownership	9,953,878	- None -
3. Office building improvement	Ownership	35,734,396	- None -
4. Office supply and appliance	Ownership	26,817,817	- None -
5. Technology device (computer)	Ownership	37,019,410	- None -
	Hire purchase	23,495,936	- None -
6. Vehicle i.e. car and motorcycle	Ownership	32,510,031	- None -
	Hire purchase	46,115,397	- None -
7. Asset under construction	Ownership	51,400	- None -
Total		212,410,865	

The Company's list of fixed asset as shown above can be classified by type of asset as follows:

Land and office building

Characteristic and location	Type of Possession	Net book value (THB)	Encumbrance
1. Head office building ¹ 3-storey commercial building, total usable area 3,947.68 square meter Located on 49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Ownership	9,953,874	- None -
2. Land and office building Lublue branch office 3-storey commercial building, total usable area 540 square meter Located on 163 In Jai Mi Road, Sriphanomat Sub-district, Laplae District, Uttaradit Province	Ownership	513,601	- None -

Characteristic and location	Type of Possession	Net book value (THB)	Encumbrance
3. Land and office building Fai Luang branch office 2 units of 2 and a half-storey commercial building, total usable area 240 square meter Located on 111-112 Moo 6, Fai Luang Sub-district, Laplae District, Uttaradit Province	Ownership	25,001	- None -
4. Land and office building Sawankhalok branch office 2 units of 3-storey commercial building, total usable area 384 square meter Located on 4/7, 4/8 Sawankhalok-Srinakorn Road, Mueang Sawankhalok Sub-district, Sawankhalok District, Sukhothai Province	Ownership	135,001	- None -
5. Land and office building Wang Si Sup branch office 2 units of 2 and a half-storey commercial building, total usable area 240 square meter Located on 143/2, 143/3 Moo 1, Ngio Ngam Sub-district, Muang Uttaradit District, Uttaradit Province	Ownership	39,001	- None - - None -
Total		10,666,478	

Remarks : ^{1/}The Company entered into land lease agreement to construct 2 head office buildings.

Vehicle

Type of vehicle	Type of Possession	Net book value (THB)	Encumbrance
1. Head office car and branch office car in total amount of 279 cars	Ownership	28,424,370	- None -
	Hire purchase	46,115,397	- None -
2. Head office motorcycle and branch office motorcycle in total amount of 630 motorcycles	Ownership	4,135,087	- None -
	Hire purchase	-	- None -
Total		78,674,854	

Intangible asset

As of December 31, 2025, the Company has intangible asset i.e. computer software, and developing intangible asset at net book value pursuant to the Company's financial statements in the amount of THB 134,403,543 or representing 0.9% of net book value in the consolidated asset financial statements.



Relevant license required for the business operation

Relevant license required for the business operation has details as follows;

License	Licensor	Type	Significant condition
Letter of approval to operate the business of personal loan under supervision issued on October 21, 2005.	Ministry of finance	Business operator who is not a commercial bank and credit foncier company under financial institution business law or financial institution established under specific law.	<p>The operator may be considered to suspend the operation and the approval may be revoked in the following event:</p> <ol style="list-style-type: none"> 1. Do not comply or violate the Ministry of Finance Notification Re: Business Subject to Approval According to Section 5 of the Revolutionary Council Decree No. 58 (Personal Loan Under Supervision) or notification issued to proceed under the law, or order of the BOT to remedy the negligence and violation, or financial position, or the operation to be in compliance within the specified period of time. 2. Endangered the financial economy system or the public, economically or socially. 3. Do not conduct business transaction as approved for 2 years consecutively. 4. Have financial position or operation which may seriously damage the public interest (including violation of basic rights of the people to receive fair financial service). 5. Having court order of receivership, being a bankrupt person, or having been a dishonest bankrupt person.
Letter of approval to operate the business of nano finance under supervision issued on August 24, 2017.	Ministry of finance	Business operator who is not a commercial bank and credit foncier company under financial institution business law or financial institution established under specific law.	<p>If the business operator violates, neglects, or does not comply with any of the operation's requirement, or the financial position or the operation of the business operator may seriously damage the public interest. The BOT may order to remedy such violation, negligence, or to fix the financial position or the operation to be in compliance within the specified period of time. If it has not been remedied within the specified period of time, the business operator's operation may be temporary suspended in whole or in part, or the approval may be revoked.</p>
Notification letter to operate the business of personal loan under supervision that has a vehicle registration as collateral dated April 17, 2019.	Bank of Thailand	Business operator who is not a commercial bank and credit foncier company under financial institution business law or financial institution established under specific law.	<ol style="list-style-type: none"> 1. The business operator who operate the business of personal loan that has a vehicle registration as collateral prior to the implementation of the Notification of the Bank of Thailand No. SorNorSor. 2/2562 Re: Regulations, Procedures and Conditions for Undertaking Business of Personal Loan under Supervision for Non-Bank Operator must notify and deliver relevant documents to the BOT within 60 days from the enforcement date of the Notification. 2. The business operator may be considered to suspend the operation and the approval may be revoked (details as per item 1 Letter of approval to operate the business of personal loan under supervision)

Summary of significant contracts relevant to the Company's asset

Summary of the Company's contracts categorized by type of contract has details as follows;

Land and office building lease agreement

a) Land and office building lease agreement

The Company rent land and office buildings from Mrs. Jintana Boonsalee, director and major shareholder of the Company in the total amount of 7 agreements, in the total area of 33 rai 87.8 square wah, divided into 6 buildings i.e. Building 1 - 4 documents storage Office building and bottled water factory building. The details of which are as follows:

Characteristic of the Lease Agreement	Land lease agreement			Land and Building Lease Agreement			Building Lease Agreement
Lease objective	To be used as head office and document storage		To be used as parking space	To be used as head office and parking space	To be used as a drinking water production facility for internal company use and to support CSR activities	To serve as the headquarters and storage facility at that location	To be used as head office
Building	Building 2	Building 3 documents storage	Parking space	Building 4, parking space and storage for car pending for sale	Drinking water factory building	Office building	Building 1
Land title deed No.	Land title deed No. 84937	Land title deed No. 84888	Land title deed No. 84908	Land title deed No. 23600	Land title deed No. 7670	Land title deed No. 6952-6954	-
Area	2 ngan 90.5 square wah	2 ngan 96.1 square wah	2 ngan 82.2 square wah	19 rai 3 ngan 71 square wah	9 rai 2 ngan 64 square wah	1 rai 98 square wah	2 ngan 86 square wah
Start date	November 1, 2019		November 1, 2025	November 1, 2025	January 1, 2025	September 1, 2025	November 1, 2025
End date	October 31, 2029		October 31, 2028	October 31, 2028	December 31, 2034	August 31, 2028	October 31, 2028
Period of agreement	10 years		3 years	3 years	10 years	3 years	3 years
Rental rate	The lessee will pay remuneration to the lessor in an agreed rate and at the agreed period of time						
Renewal of agreement	Renewable 1 time for a period of 5 years	Renewable 1 time for a period of 15 years	Renewed lease term: 3 years for each renewal		Renewed lease term: 10 years for each renewal	Renewed lease term: 3 years for each renewal	

Characteristic of the Lease Agreement	Land lease agreement			Land and Building Lease Agreement			Building Lease Agreement
Significant conditions	If the lessee rents the land for a period of 15 years from November 1, 2019, the lessee agrees to let the lessor buy the building which the lessee has the ownership at the price agreed in the agreement.	If the lessee rents the land for a period of 25 years from November 1, 2019, the lessee agrees to let the lessor buy the building which the lessee has the ownership at the price agreed in the agreement.	- None -	- None -	- None -	- None -	- None -

b) Branch office lease agreements

Parties of the agreement	<p>The lessors : (1) Mrs. Jintana Boonsalee in the amount of 45 branches^{1/2}</p> <p>(2) Mr. Phoonsak Boonsalee in the amount of 1 branch</p> <p>(3) Mr. Siwaphong Boonsalee in the amount of 1 branch</p> <p>(4) Ms. Sansanee Boonsalee in the amount of 1 branch</p> <p>(5) Third party in the amount of 1,028 branches</p>
Lease objective	To be used as branch office in the amount of 1,076 branches located in 47 provinces.
Lease premise	Commercial building to operate the business of the lessee.
Date of the agreement	Date, month, year in accordance with each agreement of each lessor.
Lease term	Average lease term: 1 - 3 years.
Rental rate	The lessee will pay remuneration to the lessor in an agreed rate and at the agreed period of time.
Renewal of agreement	Average renewed lease term: 1 - 3 years for each renewal.
Security rental deposit	Security rental deposit provided in some agreement.
Significant details of the agreement	<ol style="list-style-type: none"> 1. The lessee agrees to only operate the lessee's business, and will not sublease the lease premise to the third party. 2. During the lease term, if the lessor wishes to mortgage or perform any registration of the lease premise which establish encumbrances, or eviction, or establish servitude property on the land and/or under other contracts with the third party, which will deteriorate the lessee's benefit of using the lease premise during the lease term, the lessor must inform and receive a written consent from the lessee at least 1 month prior to such actions. 3. If the lessor wishes to sell, dispose, transfer the lease premise in any event, the lessor must inform the lessee in advance not less than 1 month regarding price, and conditions of such transaction in order to let the lessee have the right to receive the transfer of ownership in the lease premise before the third party. In addition, the lessee has the right to request for extension, not exceeding 1 month, to procure money to purchase such lease premise. If the lessee refuse to receive the transfer or cannot purchase the lease premise, the lessor agrees to let the lessee have such right for another period of not exceeding 1 month, from the date the lessor is informed that the lessee cannot receive the transfer of the lease premise. Transfer of ownership of the lease premise to the third party shall not include the lessee's property. If any damages arise, the lessor agrees to be liable for all damages incurred to the lessee. 4. The lessee has the right to terminate the agreement prior to the expiration of the lease term by providing written notification to the lessor 1 month in advance.

Significant details of the agreement (continue)	<p>5. The lessor has no right to terminate the agreement prior to the expiration of the lease term, except for the lessee's event of default. If the lessor terminates the agreement prior to the expiration of the lease term and there is no default of the lessee, the lessor agrees to compensate all damages incurred to the lessee.</p> <p>6. In the event of compensation, the parties agree to charge the interest at 15% per annum from the date of such breach of agreement.</p>
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Remark : ^{/2} Uttaradit branch office is located at the head office: 1st floor, Building 1 which is a part of the Building 1 lease agreement pursuant to Clause a) Land and head office lease agreement

Insurance agreements

Accidental Damage (Property) Insurance

	Head office building and branch office building, total 7 buildings	อาคารสำนักงานใหญ่ 1 แห่ง
Insurer company	Viriyah Insurance Public Company Limited	Viriyah Insurance Public Company Limited
Insured	Saksiam Leasing Public Company Limited	Saksiam Leasing Public Company Limited
Type of insurance policy	Accidental Damage (Property) Insurance	Accidental Damage (Property) Insurance
Beneficiary	Saksiam Leasing Public Company Limited	Saksiam Leasing Public Company Limited
Coverage	Cover losses or damages to the insured property from any accidents cause by fire, lightning, explosion, aircraft, water disaster, slash or crash of vehicle, smoke, flood, storm, hail, earthquake, volcano explosion or undercurrent or tsunami, strike, riot, or action with bad intent, natural burn or erupt or explosion, and other accident which unexpected based on external factor, or other cause which is not indicated in the exception in the policy of property insurance (GIA FORM). However, the coverage is under the conditions of coverage and exception in the policy of property insurance.	Cover losses or damages to the insured property from any accidents cause by fire, lightning, explosion, aircraft, water disaster, slash or crash of vehicle, smoke, flood, storm, hail, earthquake, volcano explosion or undercurrent or tsunami, strike, riot, or action with bad intent, natural burn or erupt or explosion, and other accident which unexpected based on external factor, or other cause which is not indicated in the exception in the policy of property insurance (GIA FORM). However, the coverage is under the conditions of coverage and exception in the policy of property insurance.
Insured property	Head office building and branch office building (Wang Si Sup branch, Lublae branch, Fai Luang branch, Sawankhalok branch, Nam Pat branch and Srinagar.) Cover building (excluding foundation), including any structure, improvement of the building, name plate of the building with furniture, decoration fixtures, including instruments and supply, telecommunication system, communication system, utilities, fire extinguishing system, elevator system, office supply, and property under care of the insured as the property receiver and other property relevant to the business of the insured.	Head office building (Mon Din Daeng) Cover building (excluding foundation), including any structure, improvement of the building, name plate of the building with furniture, decoration fixtures, including instruments and supply, telecommunication system, communication system, utilities, fire extinguishing system, elevator system, office supply, and property under care of the insured as the property receiver and other property relevant to the business of the insured.

	Head office building and branch office building, total 7 buildings	อาคารสำนักงานใหญ่ 1 แห่ง
Sum insured	THB 138 million	THB 10.7 million
Period of insurance	September 16, 2025 - September 16, 2026	November 16, 2025 - November 16, 2026

Third Party Liability Insurance

	Headquarter	Headquarter
Insurer company	Bangkok Insurance Public Company Limited	Viriyah Insurance Public Company Limited
Insured	Insured Saksiam Leasing Public Company Limited	Insured Saksiam Leasing Public Company Limited
Type of insurance policy	Third Party Liability Insurance	Third Party Liability Insurance
Beneficiary	Third Party	Third Party
Coverage	Cover losses or damages to third party where the insured is liable under the relevant law as a consequence of or as a result of an accident from business operation related to the insured business within the scope of risk exposure during the period of insurance in the area specified in the policy for the following occurrences: 1. loss of life, organ, injury, illness or health of a third party ; and 2. loss or damage to property of a third party.	Cover losses or damages to third party where the insured is liable under the relevant law as a consequence of or as a result of an accident from business operation related to the insured business within the scope of risk exposure during the period of insurance in the area specified in the policy for the following occurrences: 1. loss of life, organ, injury, illness or health of a third party ; and 2. loss or damage to property of a third party.
Insured property	Headquarter	Headquarter
Sum Insured	THB 5 million	THB 2 million
Period of insurance	September 16, 2025 - September 16, 2026	November 18, 2025 - November 18, 2026

Fire insurance

	Branch office building(s)		Office building for operation of consultant and programmer
Insurer company	Muang Thai Insurance Public Company Limited	Viriyah Insurance Public Company Limited	Viriyah Insurance Public Company Limited
Insured	Saksiam Leasing Public Company Limited		Saksiam Leasing Public Company Limited
Type of insurance policy	Fire Insurance	Fire Insurance	Fire Insurance

	Branch office building(s)		Office building for operation of consultant and programmer
Beneficiary	Third party (the lessor(s))		Third party (the lessor(s))
Coverage	Cover fire hazard. However, the coverage is under the conditions of coverage and exception in the insurance policy.	Cover building (excluding foundation). and properties in the building for storm, flood, hail, earthquake. However, the coverage is under the conditions of coverage according to the insurance amount in the insurance policy.	Cover building (excluding foundation). and properties in the building for storm, flood, hail, earthquake. However, the coverage is under the conditions of coverage according to the insurance amount in the insurance policy.
Insured property	Insured property Branch office building (Nam Pat branch) covering building (excluding foundation).	<ol style="list-style-type: none"> 1) Branch office building (Nuay Na Muen branch) Covering building (excluding foundation), furniture, garnishes as well as other appliances. The coverage also extends to damages to electronic device. 2) Branch office building (Nuay Baan Paen branch). 3) Branch office building (Nuay Pak Plee branch) Covering building (excluding foundation), properties in the building and other electronic device. 4) Branch office building (Na Noi branch) Covering building (excluding foundation), properties in the building and other electronic device. 5) Branch office building (Nong Chang branch) Covering building (excluding foundation) properties in the building and other electronic device. 6) Branch office building (Chiang rai branch) Covering building (excluding foundation) properties in the building and other electronic device. 7) Branch office building (Pi Chai branch) Covering building (excluding foundation) properties in the building and other electronic device. 8) Branch office building (Wiang Sa branch) Covering building (excluding foundation) properties in the building and other electronic device. 	Office building for operation of consultant and programmer Covering building (excluding foundation) including properties in the building, and other electronic device. The coverage also extends to damages to property due to windstorm and flood.

	Branch office building(s)		Office building for operation of consultant and programmer
Sum Insured	THB 1.19 million	1) THB 1.2 million 2) THB 1.1 million 3) THB 2.2 million 4) THB 1.1 Million 5) THB 1.4 Million 6) THB 1.7 Million 7) THB 3.4 Million 8) THB 3.4 Million	THB 4 million
Period of insurance	June 20, 2024 - June 20, 2025	1) January 26, 2024 - January 26, 2026 2) January 1, 2025 - January 1, 2028 3) August 1, 2025 - August 1, 2028 4) October 10, 2025 - October 10, 2028 5) July 1, 2023 - July 1, 2026 6) October 19, 2023 - October 19, 2026 7) October 1, 2025 - October 1, 2026 8) October 1, 2025 - October 1, 2026	July 1, 2024 - July 1, 2026

Loan agreements with the financial institutions

As of December 31, 2025, the Company has loan agreements with 4 financial institutions to be used as working capital. The Company completely complies with conditions of each and every agreement with details as follows:

The 1st financial institution

Credit type	Overdraft (OD)
Date of the agreement	June 30, 2011
Credit limit	THB 20,000,000
Interest rate	Floating interest rate
Guarantee	- None -
Significant conditions	- None -

Credit type	Sale of promissory note
Date of the agreement	July 12, 2013 - May 13, 2024
Credit limit	THB 3,810,000,000

Guarantee	<ul style="list-style-type: none"> • Assignment of debt claim without identifying the debtor of such claim as a business security
Significant condition	<ul style="list-style-type: none"> • The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 3 times, and in case of including the director's loan. • The Company shall maintain NPL ratio of not exceeding 3.00%.

The 2nd financial institution

Credit type	Sale of promissory note
Date of the agreement	July 25, 2019 - March 15, 2022
Credit limit	THB 2,000,000,000
Interest rate	Floating interest rate
Guarantee	<ul style="list-style-type: none"> • Assignment of debt claim without identifying the debtor of such claim as a business security
Significant conditions	<ul style="list-style-type: none"> • The Company shall maintain the remaining principal amount under the loan contract for debtor who has remaining loan repayment of not exceeding 3 installments consecutively to loan debt ratio (Good Portfolio/Interest-Bearing Debt) not less than 1.40 times. The Company must submit report to the financial institution quarterly. • The Company shall maintain Delinquency Ratio of not exceeding 7% of the total receivables. • The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 2.5 times. • The Company shall maintain non-performing loan ratio (overdue for more than 3 months) (NPL Ratio) not exceeding 3% of the total receivables. The Company must submit report to the bank quarterly.

The 3rd financial institution

Credit type	Long term loan
Date of the agreement	November 28, 2022 - Augst 21, 2025
Credit limit	THB 4,500,000,000
Interest rate	Floating interest rate
Guarantee	<ul style="list-style-type: none"> • Claims over debtors of the receivables or accounts receivable, both those existing on the date of the agreement and those that will continually exist in the future, as business security.
Significant conditions	<ul style="list-style-type: none"> • The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 3 times. • A further 1.2% of the Good AR/Interest-Bearing Debt ratio can be retained, calculated from the outstanding principal of loan agreements with no more than 3 installments remaining (Good Portfolio) and the intensity of interest payments (Interest-Bearing Debt). • The Company shall maintain the shareholding percentage of the Boonsalee family, whether directly or indirectly, at all time in total of not less than 51% of total registered capital, and of total number of shares entitled to voting rights. • The Company shall maintain the proportion of the outstanding principal value of credit contracts overdue by more than three installments at no more than 10.00% of the total outstanding principal value of all credit contracts.

The 4th financial institution

Credit type	Sale of promissory note
Date of the agreement	March 17, 2023 - April 28, 2025
Credit limit	THB 400,000,000
Interest rate	Floating interest rate
Guarantee	<ul style="list-style-type: none"> Claims over debtors of the receivables or accounts receivable, both those existing on the date of the agreement and those that will continually exist in the future, as business security.
Significant conditions	<ul style="list-style-type: none"> The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 2.5 times. Maintain a ratio of performing loan receivables (principal outstanding with arrears of not more than three months) to interest-bearing debt (Good Portfolio to Interest-Bearing Debt) of not less than 1.40 times. The Company shall maintain non-performing loan ratio (overdue for more than 3 months) (NPL Ratio) not exceeding 3% of the total receivables.

The 5th financial institution

Credit type	Long term loan
Date of the agreement	Augst 13, 2025
Credit limit	THB 400,000,000
Interest rate	Floating interest rate
Guarantee	<ul style="list-style-type: none"> Claims over debtors of the receivables or accounts receivable, both those existing on the date of the agreement and those that will continually exist in the future, as business security.
Significant conditions	<ul style="list-style-type: none"> The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 2.5 times. Maintain a ratio of performing loan receivables (principal outstanding with arrears of not more than three months) to interest-bearing debt (Good Portfolio to Interest-Bearing Debt) of not less than 1.40 times. The Company shall maintain non-performing loan ratio (overdue for more than 3 months) (NPL Ratio) not exceeding 5% of the total receivables.

Loan agreements with nonbank financial institutions

As of December 31, 2025, the Company has loan agreements with 1 nonbank financial institution to be used as working capital. The Company completely complies with conditions of each and every agreement with details as follows:

The 1st nonbank financial institutions

Credit type	Long term loan
Date of the agreement	May 16, 2023
Credit limit	THB 300,000,000
Interest rate	Fixed rate
Guarantee	<ul style="list-style-type: none"> Claims over debtors of the receivables or accounts receivable, both those existing on the date of the agreement and those that will continually exist in the future, as business security.
Significant conditions	- None -

Undelivered work

- None -

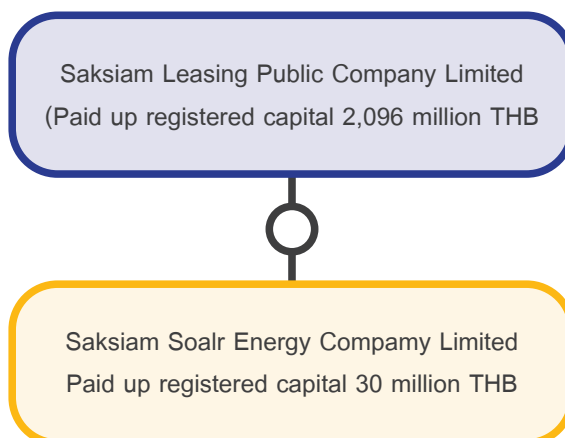


Shareholding Structure

Shareholding structure of the Company

The Company's investments in subsidiaries as of December 31, 2025, the Company holds investments in two companies which are Saksiam Maker Drone Company Limited, with a 70% of shares directly hold by the Company (Currently undergoing liquidation) , and Saksiam Solar Energy Co., Ltd., with a 99.99% of shares directly hold by the Company.

Saksiam Solar Energy Co., Ltd., Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business. The shareholding structure is as follows:



Company's name	Saksiam Solar Energy Company Limited
Address	275 Moo 3, Khung Taphao Subdistrict, Mueang Uttaradit District, Uttaradit Province 53000, Thailand
Nature of business	Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business
Registered capital (Million THB)	30
Paid up registered capital (Million THB)	30
Total number of shares issued	3,000,000
Number of shares held	2,999,700
Shareholding ration	99.99
Type of share	ordinary

Relationship with business of the Company's major shareholders

- None -

Relationship with business group of major shareholders

- None -

Shareholders

(1) List of major shareholders

(n) List of 10 major shareholders as of December 30, 2025

No.	Name	Number of shares held (share)	Percentage
1	Mrs. Jintana Boonsalee ¹	505,857,200	24.134
2	Mr. Phoonsak Boonsalee ²	501,000,000	23.903
3	Miss Sansanee Boonsalee ³	215,787,000	10.295
4	Mr. Siwaphong Boonsalee ⁴	202,500,000	9.661
	All shareholding by Boonsalee Family	1,425,144,200	67.993
5	Bualuang Ventures Company Limited	150,000,000	7.156
6	Mr. Nopachai Nopasuwanwong	26,461,500	1.262
7	Thai NVDR Company Limited	23,392,292	1.116
8	K Mid Small Cap Equity RMF	19,888,500	0.949
9	Mr. Somkiat Kraikringsri	15,196,000	0.725
10	Mr. Drakorn Pimolpatrakul	13,864,400	0.661
	Minority shareholders	248,802,692	11.869
Total		2,096,000,000	100.00

Remarks 1. Mrs. Jintana Boonsalee holding positions as Director of the Company

2. Mr. Phoonsak Boonsalee holding positions as Director of the Company

3. Miss Sansanee Boonsalee holding positions as Director of the Company

4. Mr. Siwaphong Boonsalee holding positions as Director of the Company , Chief Executive Officer and Managing Director

(b) Major shareholder who has an influence over policy-making or the operation of the Company significantly by an appointment of their representative to be the Company's director is Bualuang Ventures Company Limited.

(2) Operating business through holding shares in other companies

- None -

(3) Agreements between major shareholders

- None -

Registered capital and paid-up capital

As of December 31, 2025, the Company has registered capital in the amount of THB 2,096,000,000 and paid-up capital in the amount of THB 2,096,000,000 divided into 2,096,000,000 ordinary shares with a par value of THB 1 per share.

Preference shares - None -

Other shares with rights or conditions differ from ordinary shares

- None -

Shares or convertible securities of the Company as an underlying securities in offering of investment unit of mutual fund for foreign investor (Thai Trust Fund)

- None -

Non-Voting Depository Receipt (NVDR)

As at December 30, 2024, the Company's 23,392,292 ordinary shares were used as underlying securities for the issuance of NVDR. The NVDR is not under the Company's control. Investors may check the number of NVDR from the Stock Exchange of Thailand's website at www.set.or.th/nvdr.

The result of having the Company's ordinary shares used as underlying securities for the issuance of NVDR is that the NVDR holders shall not be entitled to vote at any shareholders' meeting of the Company unless the vote for the matter considering delisting, as such, if the numbers of ordinary shares used as underlying securities for the issuance of NVDR is high, the shares of the Company entitled to voting rights and the other shareholders' voting rights shall increase.



Offering of other securities

Convertible securities

- None -

Debt Securities

1. Debenture

The Company has debt securities in the form of debentures which has already issued and offered to institutional investor and/or High Net Worth investor but have not yet matured for redemption, in the total amount of THB 362.60 million as of December 31, 2024. The debentures are all senior and unsecured debentures. The debentures were rated “BBB” with “Stable” outlook from TRIS Rating Company Limited.

No.	Type of Debenture	Issuance Date	Maturity Date	Amount (THB Million)	Interest Rate	Debentureholders' Representative
1/2023	Name-registered, unsubordinated, and unsecured debentures with a Debentureholders' Representative	9/8/2023	9/8/2026	362.60	5.30%	Bangkok Bank Public Company Limited
Net Amount				362.60		

Remark: As of December 31, 2025, the Company has not violated the Terms and Conditions of this debenture and never received a letter from debentureholders or debentureholders' representative claiming that the Company violates the Terms and Conditions of this debenture in any way.

2. Bill of Exchange

- None -

Dividend Policy

The Company has a dividend payment policy at the rate of not less than 40% of the net profit after deducted by the corporate income tax and legal reserves of each of such year. Such dividend payment rate may be changed from the determined rate depending on the operational results, financial position, cash flow, necessity for investment, working capital, additional investment, business expansion, conditions and limitations as stipulated in the loan agreements as well as other appropriateness in relation to management of the Company as the Board of Directors and/or the shareholders deemed appropriate. The dividend paid shall not exceed the retained earnings as appearing on the Company's financial statements and shall be paid in accordance with relevant law. After the Board of Directors resolve to approve the annual dividend payment, the Board of Directors shall propose to the shareholders' meeting for approval, except for the interim dividend payment which the Board of Directors are authorized to approve and report to the shareholders on the next shareholders' meeting.

	2024	2025
Earnings per Share Ratio	0.40	0.42
Dividend per Share Ratio	0.18	0.20
Dividend Payout Ratio (%)	44.60	48.04

Risk Management

The Company recognizes that the risk management is a key principle in managing the Company's business operations under the supervision of the Bank of Thailand which will help the Company to plan for its long-term business operations, create the readiness for the Company to adapt to changes which may occur in the future and help build investor and stakeholders confidence. In doing so, the Company has established a systematic approach for the risk management by the international operating framework standard (COSO ERM) and a comprehensive risk assessments for all aspects, including social or environmental aspects. Such risk assessments include the assessment of the likelihood of occurrence of and impact of the major risk to determine the risk level, key risk indicator and appropriate risk management plan. There are also a continuous monitoring and evaluating of the Company's risk management result for maintenance of risk at acceptable level (Risk Appetite) and ensuring the effectiveness of the risk management guidelines. By doing so, the Company has analyzed the key risk factors that may affect its operations and objectives achievement which include emerging risk factors (Emerging Risk) which derives from the analysis of significant potential changes that can affect the Company at its organizational level. The Company continuously considers those risks into account in determining the management methods, as well as, discloses those risks through the Company's Risk Management Department all supervisory divisions' functional levels are responsible for reporting to the coordinating committee and managing risk which reports directly to the Managing Director and responsible for collecting and monitoring the risks, including preparing risk management reports at the organizational level which will be proposed at the meetings of the Risk Management Committee which chairman is an independent director and the Board of Directors for consideration on a quarterly basis. Such Risk Management Department is further responsible for providing knowledge and understanding relating to risks to various departments within the Company to enhance the effectiveness of the risk management process of the Company to an international standard level.



The Risk Management Committee, Executive Committee, and Senior Executives are responsible for supervising and monitoring the policies and strategies of the risk management policies at the organizational level, reviewing the appropriateness of the policies, risk management processes and formulation of the risk management strategies, supervising and monitoring the Company's risks to ensure that the risk is maintained at an acceptable level (Risk Appetite) for compliance with the Company's risk management policies. In addition, there are policies that foster a culture of risk management throughout the organization to raise awareness of the importance of risk management for the executives and employees at all levels, and encourage participation in risk management to cover operations at the operational level. In doing so, the Company regularly provides training and disseminates knowledge relating to the risks and risk management methods to the employees and executives at all levels, including the directors, and delegates the Risk Management Department as the operator responsible for promoting risk consideration at each time a decision to proceed in all matters is made (Risk based decision making), and encouraging the executives to act as the role models for the employees.

In addition to the abovementioned risk management, the Company has the business continuity plan (BCP) which covers important risks to deal with various circumstances that may occur, such as, natural disasters, epidemics, fires, floods, etc., to prevent disruption in business operations and to ensure the continuity of business operations. By doing so, the Company has in place plans to restore affected systems within a period of time that will least impact the operations of the Company.

The Company has systematic risk management with a risk management process consisting of an analysis of various risk factors which may affect business operations, identification of significant risk factors, determination of the severity of the impact of potential risks and the assessment of the likelihood of the occurrence of risks. The process of which analyzes and assesses the risk level of those risk factors, and determines the key risk indicator (KRI) and the level of risk acceptable to the Company (Risk Appetite) in order to monitor and maintain the risks at an acceptable level, and report the risks to those involved for acknowledgment so that the risks are managed in a timely manner. The Company has also given considerations to the potential or emerging risks that may affect the business operations (Emerging Risks)) In addition, there is coordination between three parties, namely the first line, or the risk owner; the second line, or the entities that assist and promote the work to achieve the objectives, for instance, the risk management unit, the compliance unit, and the internal control unit; and the third line, which is the internal and external audit unit evaluating the effectiveness and efficiency of risk management and containing information obtained from various departments, which is the system's weakness in relating to risks such as findings from the internal control office, non-compliance reports from the compliance units, and reports from units that prepare Incident Reports detailing various company events in the previous three months, to consider the consistency of such information with the risk information in the report. This is to ensure that the risk information as detailed in the risk management report covers various risks which may occur in the organization, including risk information gathered by various departments for consistent information management. In doing so, the risk management report will be proposed to the meeting of the Risk Management Committee to analyze, monitor the progress of risk management and assess the effectiveness of risk management by comparing the risk level of each risk factor in each quarter in order to monitor the progress of risk management and maintain the risk in each risk factor at an acceptable level. Accordingly, the risk management report prepared after the meeting of the Risk Management Committee will be stipulated in the agenda and proposed to the meeting of the Board of Directors for consideration in each quarter. Furthermore, the Company also has the risk policy and management plan to monitor the progress of the risk management.

Risk Management Policies and Plans

Saksiam Leasing Public Company Limited and its subsidiaries (“the Company”) recognize the value of risk management and intend to implement a standardized and practical risk management system for the organization. Risk management is a process that helps companies plan for long-term business operations and prepare to adapt to potential future changes. A comprehensive risk assessment, including emerging risks, will be conducted to assure stakeholders that the organization’s operations and business activities can achieve their set goals. This will be achieved through systematic and effective risk management, and risk management reports can be used as a tool to track the progress of risk management. The Company applies risk management tools, such as establishing Key Risk Indicators (KRIs) to reflect the effectiveness of risk management, defining the organization’s Risk Appetite, and setting targets with continuous monitoring of performance against such indicators. These practices are implemented alongside conducting business operations based on sustainable development principles across economic, social, and environmental (ESG) dimensions.

To ensure the achievement of the Company’s strategic objectives, the following Risk Management Policy has been established:

1. Integrated enterprise-wide risk management should be implemented, with systematic and continuous management integrated into normal operations. This risk management process should encompass economic, social, and environmental aspects that may impact the achievement of organizational goals.
2. Emphasize the concrete management of environmental (ESG) and social (ESG) risks, integrating ESG risks into the overall organizational risk portfolio.
3. Implement communication, training, and knowledge promotion regarding risk management and ESG for employees at all levels to create a corporate culture that is aware of risk and sustainability.
4. Risk management should be the responsibility of every department within the organization.
5. Risk management practices should be monitored, evaluated, reviewed, and improved regularly, with coordination between the internal audit department, internal control department, management, and other relevant departments.
6. Information technology should be applied to maximize benefits in data processing, tracking, and reporting.
7. The risk management policy is under the oversight of the Risk Management Committee.

Roles and duties

1. **The Risk Management Committee** oversees the effective management of risks. It utilizes risk management to monitor significant risks and manage them at acceptable levels, considering and approving the organization’s acceptable risk level with the Board of Directors. Furthermore, it promotes risk awareness and integrates risk management into the organizational culture, making it an integral part of employees’ daily work.

2. **Senior management** is responsible for designating risk owners and overseeing the integration of risk consideration into daily management and operations, including its inclusion in decision-making processes to ensure workplace safety. They also determine the structure and format for risk reporting at both the departmental and organizational levels.

3. **Risk Owner:** Responsible for identifying risks related to their areas of responsibility, analyzing root causes, assessing the significance and level of risks, implementing risk mitigation measures, and monitoring and evaluating risk management outcomes to ensure that risks remain within the organization’s acceptable level. The Risk Owner is also responsible for preparing and submitting risk management reports to their supervisors.

4. Head of Risk Management / Risk Management Function: Responsible for the following:

- 4.1 Providing knowledge and guidance to Risk Owners and personnel to enhance understanding of the principles, methodologies, and procedures of risk management, based on an appropriate risk management framework such as the COSO ERM 2017 framework. Provide opinions and recommendations to business units regarding the adequacy and appropriateness of risk identification, analysis, assessment, and risk mitigation measures.
- 4.2 Consolidating significant risks from various business units to prepare the enterprise-level risk register, and monitoring and evaluating risk management to ensure risks remain within the organization's acceptable level. Collect issues identified across business units and report them to the Risk Management Committee for further analysis and corrective actions.
- 4.3 Considering and proposing Key Risk Indicators (KRIs), the Company's Risk Appetite, and risk measurement criteria (such as likelihood and impact) to the Risk Management Committee for review and endorsement prior to submission to the Board of Directors for approval.
- 4.4 Reviewing and updating the Risk Management Policy and Risk Management Charter to ensure their appropriateness and alignment with changing circumstances.

5. Internal Audit Function: Responsible for evaluating the effectiveness of the risk management process by reviewing the adequacy of the risk management system and the internal control system.

6. Internal Control Function: Responsible for reviewing and examining whether the control activities established for risk management have been properly implemented and are operating effectively and efficiently.

Roles and Responsibilities in accordance with the Three Lines Model

1. Establish a clear governance structure.
2. Ensure effective communication of the roles and responsibilities of each function.
3. Align with international standards, such as the COSO ERM 2017 framework.

Line	Main duties	The role
First Line	Risk management at the operational level	Process owner, risk owner
Second Line	Supervision and support of risk management	Risk Management Agency Management), Compliance, CRO
Third Line	Internal Audit (International Audit)	Internal Audit (International Audit)

The risk management policy was approved by the Board of Directors at its 8/2025 meeting on November 11, 2025.

Risk Factors relating to the Business Operations of the Company

Risks relating to the Business Operations of the Company

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Strategic Risk							
1. Growth of receivable portfolio does not meet target	<p>1. Revenue Decrease: A slower-growing receivable portfolio directly reduces interest and fee income, which are main income for the lending business.</p> <p>2. Profit Impact: Lower revenue leads to decreased profits, potentially affecting dividend payments to shareholders and limiting investment in new projects.</p> <p>3. Reduced Competitiveness: If competitors expand their receivable portfolios faster, the Company may risk losing market share and weakening its.</p>	4	3	1. Recruits additional business partners	Growth of receivable portfolio	Growth of receivable portfolio is more than 100%	Growth of receivable portfolio is 86.34 %
2. The net profit margin did not meet the target.	<p>1. Decline in Profitability: This may affect the Company's ability to pay dividends or expand its business operations.</p> <p>2. Reduced Investor Confidence: The Company's shares may be subject to a downgrade in credit rating or perceived investment quality.</p>	3	3	<p>1. Enhance Credit Analysis Systems: Utilize AI or Machine Learning to assess customer credit risk more effectively.</p> <p>2. Cost Control: Reduce unnecessary expenses and improve operational efficiency.</p>	Net Profit Margin for each quarter	Minimum Net Profit Margin of 27%	26.5%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
3. Loan approval and screening of low-quality borrowers	<p>3. Liquidity Constraints: The Company may face insufficient working capital to support additional loan disbursements</p> <p>4. Risk of Debt Default: Particularly if the Company relies on borrowings from external funding sources to support its business operations.</p> <p>5. Competitive Disadvantage: The Company may face disadvantages if competitors achieve stronger profitability.</p>			<p>3. Loan Portfolio Diversification: Avoid reliance on a single customer segment or a single type of loan product.</p> <p>4. Establish Financial Contingency Plans: Such as risk insurance or maintaining standby credit facilities.</p> <p>5. Monitoring and Strategic Adjustment: Regularly review operating performance and adjust strategies in response to market conditions.</p>			
	<p>1. Increased risk of non-performing loans (NPLs): The number of overdue customers may increase, making it difficult to achieve collection targets and resulting in additional time and costs for debt collection.</p> <p>2. Deterioration in overall loan quality.</p> <p>3. Higher allowance for doubtful accounts: The Company may need to increase provisions for doubtful debts, leading to higher expenses.</p>	3	3	<p>1. Increased Risk of Non-Performing Loans (NPLs): The number of overdue customers may rise, making it difficult to achieve collection targets and resulting in additional time and costs for debt collection.</p> <p>2. Deterioration in Overall Loan Quality.</p> <p>3. Higher Loan Loss Provisions: The Company may need to increase provisions for doubtful accounts, leading to higher expenses.</p>	Ratio Loan amount overdue for more than 90 days / Total loan amount	NPL not more than 2.50%	2.67%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
4. The increase in the number of new customers did not meet the target.	4. Reduced investor confidence: A significant increase in the NPL ratio may result in a loss of investor trust and confidence	3	3	4. Decline in Investor Confidence: A significant increase in the NPL ratio may reduce investors' trust and confidence in the Company.			
	1. Revenue from new customers has decreased, impacting new loan disbursements. 2. The company's growth rate is not meeting strategic plans or established KPIs. 3. High marketing costs have been incurred without adequate returns. 4. Competitiveness is reduced if there is no new customer base to compensate for existing customers who may gradually close their accounts. 5. This may negatively impact the brand image, portraying it as outdated or lacking credibility in the market.	3	3	1. Adjust Targeted Marketing Strategies Analyze customer personas and select appropriate channels such as online platforms, social media, and dealer partnerships. 2. Enhance and Accelerate the Loan Approval Process Utilize technology for credit analysis, such as AI-based credit scoring. 3. Develop Promotions or New Products For example, offering low-interest loan promotions for new customers or refinance programs with incentive bonuses. 4. Expand Business Partnerships Such as collaborating with vehicle dealers or local businesses. 5. Train and Enhance the Skills of the Sales Team To improve their ability to effectively present products and close sales with new customers.	The number of new customers has increased.	The number of new customers is increasing by 15% annually.	12.03%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
4. The increase in the number of new customers did not meet the target. (continued)				6. Closely Monitor and Evaluate Performance For example, tracking and reporting the number of new customers on a weekly basis.			
5. Risk of insufficient working capital for loan portfolio expansion and debt repayment.	<p>1. Cash Flow Shortage: Lack of working capital for routine operations such as pay salaries and interest payments.</p> <p>2. Default Risk: If the business cannot repay debts to creditors on time, it may affect its creditworthiness and credibility.</p> <p>3. Lost Growth Opportunities: Inability to grant new loans due to insufficient working capital.</p> <p>4. Damaged Company Image: Investors or lenders perceive the company as risky and are hesitant to invest further.</p>	3	3	<p>1. Effective Liquidity Management Prepare cash flow forecasts on a regular basis to assess future financial situations.</p> <p>2. Diversification of Funding Sources Avoid excessive reliance on a single funding source, such as utilizing bank loans, bonds, and debentures.</p> <p>3. Debt Restructuring Convert short-term debt into long-term debt to reduce financial pressure.</p> <p>4. Strict Customer Screening Prior to Loan Approval Conduct thorough credit checks and assess customers' repayment capacity carefully.</p> <p>5. Capital Increase or Additional Fundraising For example, issuing shares or bonds to increase working capital.</p> <p>6. Emergency Contingency Planning Maintain standby credit facilities or overdraft lines to support liquidity in case of cash shortages.</p>	The working capital ratio of the business must not exceed 70%.	There is working capital available to expand the loan portfolio and repay debt.	56.27%

ปัจจัยความเสี่ยงที่มีนัยสำคัญต่อการดำเนินงานธุรกิจ	ผลกระทบ	การประเมิน Risk Matrix		วิธีการบริหารจัดการความเสี่ยง	KRI		
		ระดับโอกาส	ระดับผลกระทบ		ตัวชี้วัด	เป้าหมาย	ผล
6. If the introduction of a new loan product or service fails to expand new revenue streams as planned, or if the new streams do not generate a worthwhile return on investment,	<p>1. Loss of Market Opportunities: The Company may be unable to meet the needs of new customer segments or respond to changing market demands.</p> <p>2. Competitive Disadvantage: Competitors with new products and faster responses may attract customers away.</p> <p>3. Declining Revenue: Reliance on existing products alone may not be sufficient to generate sustainable revenue or profit in the long term.</p> <p>4. Outdated Brand Image: Customers may perceive the organization as lacking innovation or attractiveness.</p> <p>5. Risk from Dependence on a Limited Number of Core Products: If issues arise with key products, it could affect the Company's overall performance.</p>	2	2	<p>1. Establish a Dedicated Innovation or Product Development Unit: To focus on the development of new products.</p> <p>2. Develop an Innovation Strategy: For example, setting a target percentage of revenue to be generated from new products within the next three years.</p> <p>3. Continuously Understand Customers (Voice of Customer / Market Research): Regularly survey customer needs and behaviors.</p> <p>4. Test the Market with Prototype Products (Pilot Project / MVP): Start on a small scale to evaluate results before expanding.</p> <p>5. Build Partnerships with Fintech Companies or Outsource Certain Functions: Particularly if the organization still lacks internal technological capabilities.</p> <p>6. Closely Monitor Competitors and Industry Trends: To avoid missing significant changes in the market.</p>	New loan products or services	There is at least one new loan product or service launched each year.	1. Product: Solar Air Conditioner Loan

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
7. New branches must be profitable, achieve their growth targets, and maintain loan quality within the specified criteria.	<p>1. Losses from Sunk Costs: Such as expenses for branch renovation, employee training, and branch establishment costs</p> <p>2. Impact on the Company's Overall Cash Flow: Particularly if multiple branches are unprofitable.</p> <p>3. Missed Growth Opportunities: As resources are tied up in branches that do not generate revenue.</p> <p>4. Impact on Corporate Image: Frequent branch closures or perceptions of instability by customers in the area may damage the Company's reputation.</p> <p>5. Decline in Employee Morale: Affecting staff both at the branch level and at the head office.</p>	3	3	<p>1. Careful Pre-Opening Planning (Pre-Opening Analysis): Study market demand, population density, average income, and other relevant factors before opening a branch.</p> <p>2. Establish Clear KPIs and Conduct Evaluations Every 3–6 Months: To monitor performance trends and determine whether to adjust operations or close the branch.</p> <p>3. Strict Cost Control During the Initial Phase: Utilize resources efficiently and negotiate expenses carefully.</p> <p>4. Enhance Sales Effectiveness: For example, by training staff and using CRM systems to help track and manage customers.</p> <p>5. Prepare a Contingency Plan (Exit Plan): If the branch cannot generate profit within a specified period, such as one year, there should be a clear plan for relocation, closure, or conversion to another operational model.</p>	The proportion of branches/units that achieve break-even point within a specified period.	The break-even point can be achieved within 12 months.	Branches newly opened in 2025 have achieved their break-even point, representing a 14% proportion.

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
8. Developing a human resource system that fosters knowledge, skills, values, culture, a sense of responsibility, and a service-oriented mindset.	<ol style="list-style-type: none"> Customer Dissatisfaction: Customers may feel that the service lacks sincerity and may perceive it as being pressured or pushed into making a purchase. Weakened Long-Term Customer Relationships: Reduced customer loyalty and long-term engagement. Lack of Financial Risk Awareness Among Employees: This may lead to higher levels of non-performing loans (NPLs). Damage to the Company's Reputation: Loss of credibility and trust in the market. High Employee Turnover: Due to the lack of investment in employee development. Risk of Legal or Ethical Violations: Increased likelihood of non-compliance with laws or business ethics. 	2	2	<ol style="list-style-type: none"> Establish a Customer-Centric Organizational Culture: Begin with leadership setting the example and emphasizing that customers are at the center of all operations. Provide Hybrid Training Programs: Combine financial knowledge, service skills, and ethical values. Develop an HRD (Human Resource Development) System with Qualitative KPIs: Such as customer satisfaction and ethical conduct at work. Monitor and Evaluate Employees from Multiple Perspectives: For example, using a 360-degree feedback system. Develop a Career Path that Supports Employee Growth: Encourage long-term career development within the organization. Utilize HR Technology: Such as e-learning platforms and automated evaluation systems to reduce workload and improve efficiency. Actively Listen to Customer and Employee Feedback (Voice of Customer & Employee): Use the insights gained as data to support continuous improvement. 	Training according to goals	The training was completed 100% as planned.	100%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
8. Developing a human resource system that fosters knowledge, skills, values, culture, a sense of responsibility, and a service-oriented mindset. (continued)				8. Establish an Internal Audit Function that Emphasizes Ethics and Service Mindset: Not only focusing on financial or numerical audits.			
9. The adoption of technology in service delivery has not kept pace with the changing competitive landscape.	<p>1. Operational Delays: Work processes may become slower and less efficient.</p> <p>2. Loss of Credibility: Customers may lack confidence in the Company's ability to provide modern and efficient services.</p> <p>3. Competitive Disadvantage: An outdated image may place the business at a disadvantage compared to more technologically advanced competitors.</p> <p>4. Inconvenient Services: Customers may experience inconvenience when using services due to outdated systems or technologies.</p> <p>5. Customer Loss: Customers may switch to competitors who can better meet their needs.</p>	2	2	<p>1. The Company has developed internal operating systems and customer service systems to enhance convenience for customers when using the Company's services.</p> <p>2. A payment system via QR Code and Barcode has been developed, allowing installment payments to be made through bank counters. This has already been implemented for loan customers and will be further expanded to hire-purchase installment payments.</p> <p>3. A payment system through Counter Service has been developed for loan customers and will also be expanded to support hire-purchase installment payments.</p> <p>4. The Company has developed the Saksiam Application (Customer App) that allows customers to check contract details, outstanding principal balances, payment receipts, and receive installment payment reminders 7 days in advance.</p>	<p>Providing comprehensive customer service that keeps pace with current technology.</p>	<p>1. Loan disbursements can be transferred directly to the customer's bank account.</p> <p>2. Customers can pay their installments via mobile banking by scanning a QR code or barcode.</p> <p>3. Customers can make installment payments through banks and Counter Service.</p> <p>4. Customers can check their contract details and installment information through the application.</p>	<p>1. Loan disbursements can be transferred directly to the customer's bank account.</p> <p>2. Customers can pay their installments via mobile banking by scanning a QR code or barcode.</p> <p>3. Customers can make installment payments through banks and Counter Service.</p> <p>4. Customers can check their contract details and installment information through the application.</p>

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
10. Using soft power techniques to manage an organization and achieve its goals.	<p>1. Lack of customer loyalty: Customers switch to competitors with a better image or a greater sense of trust.</p> <p>2. High employee turnover and lack of engagement: This affects work efficiency and the cost of recruiting new employees.</p> <p>3. Lack of organizational flexibility for change: This is due to the absence of a culture that embraces learning or collaboration.</p> <p>4. Lost business opportunities: This is because there is no partnership or positive relationship with stakeholders.</p>	3	3	<p>- Internal Organization</p> <p>1. Build a Strong Organizational Culture: Promote clear core values such as integrity, transparency, and accountability.</p> <p>2. Develop Influential Leadership: Leaders should inspire rather than rely solely on authority — for example, by being good role models, listening to others, and demonstrating clear vision.</p> <p>3. Strengthen Team Engagement: Through activities such as teamwork events, employee recognition programs, and informal discussion forums.</p> <p>4. Promote Employee Learning and Growth: Invest in training and provide employees with continuous opportunities for self-development.</p> <p>- External Organization</p> <p>1. Build a Brand with a Clear Positioning: For example, emphasizing reliability, customer-friendliness, and understanding of the new generation.</p>	Customer satisfaction survey results.	Scores above 95	90.6 points

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
10. Using soft power techniques to manage an organization and achieve its goals. (continued)				2. Use Content Marketing: Create value before selling, such as providing financial knowledge and debt management tips. 3. Build Relationships with Communities and Society (CSR): This helps enhance the organization's image and foster long-term loyalty. 4. Listen to the Customer Voice: Respond with respect and attentiveness to build trust and long-term relationships.			
Credit Risk							
11. Inefficient debt tracking and collection processes (failure to track and collect due debts according to targets).	1. Increase in Non-Performing Loans (NPLs): If debt collection and monitoring are not conducted rigorously, a large amount of bad debt may occur, affecting the Company's profitability and financial stability. 2. Higher Debt Management Costs: Inefficient debt collection processes require more resources and lead to higher operational costs. 3. Damage to the Company's Reputation: If customers experience inappropriate debt collection practices, it may	2	2	1. The Company monitors and collects outstanding debts from customers in accordance with Market Conduct principles. Written notices of overdue balances are sent to customers, and debt collection performance is monitored on a monthly basis. 2. The Company has improved its debt repayment allocation method by changing from a vertical allocation method to a horizontal allocation method to ensure greater accuracy. 3. Additional payment channels have been introduced to	Targeted storage results	The collection rate is at least 85%.	88.60%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
11. Inefficient debt tracking and collection processes (failure to track and collect due debts according to targets). (continued)	harm the Company's image and result in the loss of other customers. 4. Legal Risks: Debt collection activities may involve legal risks if conducted excessively or in a manner that violates the rights of debtors.			enhance convenience and security for customers. 4. Employees are provided with training and development programs to enhance their skills and knowledge in debt collection.			
12. Ineffective Debt Management	1. Increase in NPLs: Poor debt management leads to increase of outstanding debts, which may ultimately become NPL, reducing the Company's profits. 2. Higher Management Costs: Ineffective debt collection results in higher resource expenditures, such as phone calls, travel, employee salaries, and potential litigation expenses. 3. Reputational Damage: Severe or unfair debt collection practices can cause customer dissatisfaction and spread negative information about the Company, harming its long-term reputation 4. Legal Risks: Engaging in illegal debt collection actions may lead to lawsuits, resulting in legal costs and potential compensation payments to customers.	2	2	1. Increased Risk of Non-Performing Loans (NPLs): The number of overdue customers may rise, making it difficult to achieve collection targets and resulting in additional time and costs for debt collection. 2. Deterioration in Overall Loan Quality. 3. Higher Loan Loss Provisions: The Company may need to increase provisions for doubtful accounts, leading to higher expenses.	Loan Balance Outstanding Payments (Good Credit + First Class + Second Class)	Outstanding loan balance Not less than 97%	97.33%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
13. Debt concentration risk or lending to customers with the same source of income	<p>1. Income Loss Risk: Events such as economic downturns, natural disasters, or changes in government policies can affect a customer group or main income source, leading to repayment difficulties and an increase in NPLs, which in turn decreases the Company's income.</p> <p>2. Difficulty in Risk Diversification: Risk Diversification is a key action in risk management. However, in case of the events that affect the customer groups or main income source, risk diversification strategies are less effective in mitigating the impact of adverse events.</p> <p>3. The customers who have the same source of income find it is difficult to clearly separate individual income, meaning any repayment issues can affect the entire customer group.</p>	3	3	<p>1. The Company conducts a review of data from concentrated customer groups before entering into loan agreements. This process involves using an updated loan application form to gather relevant information, such as verifying whether customers share the same address according to their house registration or have the same source of income.</p> <p>2. Measures are in place to control the number of loan contracts issued to customers with the same source of income, with continuous monitoring conducted during management meetings. Additionally, the Company has established a percentage-based indicator to track the proportion of concentrated debt.</p> <p>3. Performance reviews are conducted during management meetings.</p>	Collection of concentrated customers	Not lower than 85%	84.34%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
14. Loss from Selling Repossessed Vehicles	1. Loss on Sale: The selling price of repossessed vehicles is often below market value due to deterioration, damage, and additional costs such as auction and storage fees, resulting in a loss relative to the outstanding debt.	4	3	The Company has a strict process for evaluating the price of collateral, utilizing guideline prices from the Redbook based on the vehicle's year and model. The condition of the vehicle is analyzed alongside the collateral price-setting committee to ensure accurate pricing. Additionally, a project has been implemented to bring seized vehicles to the auction market and sell them in bulk. This strategy aims to expedite the sale of repossessed vehicles and reduce potential losses.	Ratio of net loss on repossessed cars/net debt on repossessed cars	Loss not exceeding 15%	15.02%
	2. Increased Expenses: Managing repossessed cars incurs additional costs, including parking fees, insurance, transportation, and auction-related expenses.						
	3. Impact on Operating Results: Losses from selling repossessed vehicles negatively affect the Company's operating results, potentially leading to decreased profits or even losses.						
15. NPL Write-Off	Net Profit Decreased: The write-off of NPLs increases expenses, which in turn reduces net profit.	2	2	1. the Company has clearly defined the responsibilities for debt management across branch employees and the debt collection department. 2. The Company has analyzed NPLs customer groups to identify preventive measures.	Ratio of NPLs write-off / loan portfolio at the end of the quarter	Not exceeding 0.50%	0.39%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Operational Risk							
16. Lack of Key Executives to Run the Business due to retirement, resignation, illness, or death	1. Delay in Decision-Making: The absence of key executives due to retirement, resignation, illness, or death can slow down important decision-making processes due to the lack of final authority. 2. Loss of Knowledge and Experience: Key executives often possess accumulated knowledge and experience, and their departure can result in the loss of critical resources for the Company.	4	3	The Company has established a Successor and Successor Plan for all key positions (according to Successor Plan)	Designation of successor for all positions (head of department and above)	Has all successor for all key positions according to Successor Plan	In the process of finding a successor for Deputy Managing Director (accounting-financial management)
17. Business Continuity Disruption (IT Operations)	1. System Disruption: Any issues or changes to the IT system can halt daily operations, resulting in damage to sales and work efficiency. 2. Data Loss: Critical data of the Company may be lost or corrupted if IT systems are unstable or lack proper backup procedures.	2	2	1. The Company is working on improving its Business Continuity Plan (BCP) to address potential crises, including natural disasters, fires, terrorism, riots, epidemics, and infectious diseases. The plan is regularly rehearsed and updated to ensure the IT system can be restored within the specified time frame in case of disruption.	System Recovery Duration and impact on the Company	System Recovery must not exceed target time for each system and does not affect the Company	System Recovery is completed within specified duration and may affect the Company in low level

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
18. Work and Travel Safety of Employees, Including Occupational Health and Work Environment	<p>1. Injuries: Work-related accidents, such as injuries from using vehicles for marketing and customer tracking</p> <p>2. Medical Expenses: The Company is responsible for covering medical expenses for employees who are injured or become ill.</p> <p>3. Compensation: The company must provide compensation to employees who are injured or die due to work-related incidents.</p> <p>4. Reputational Damage: Frequent accidents or safety-related incidents can negatively impact the Company's image.</p>	2	2	<p>1. The Company emphasizes vehicle safety by requiring employees to check vehicle conditions and drive cautiously. The Company also install GPS and driving cameras in all vehicles to monitor driving speeds and reduce accident risks that could result in absenteeism or personnel loss.</p> <p>2. The Company ensures a suitable working environment with adequate lighting, appropriate temperatures, cleanliness, and non-crowded conditions, with annual assessments and measurements compared to the standard levels set by the Ministry of Labour.</p> <p>3. Employee health and safety are prioritized through initiatives such as setting safety development and accident reduction goals. The Company also collects statistics on accidents, injuries, deaths, and employee absenteeism rates.</p>	Total damage for the whole year / Compliance with the Occupational Safety, Health and Environment Act	50,000 but less than 100,000 baht/ Employers comply with all sections of the Occupational Safety, Health and Environment Act. There are no complaints or lawsuits.	Employers comply with all sections of the Occupational Safety, Health and Environment Act. There are no complaints or lawsuits

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
18. Work and Travel Safety of Employees, Including Occupational Health and Work Environment (continued)				4. Regular employee training programs are conducted to raise awareness and equip employees to manage risks. These include health care and nutrition education, maintaining a safe working environment, and annual fire evacuation drills.			
19. Corruption conducted by employees	<p>1. Financial Damage: Corruption can result in the loss of assets, capital, or profits through embezzlement, accounting fraud, or bribery.</p> <p>2. Reputation Damage: News of corruption can harm the Company's image and credibility, causing customers, partners, and investors to lose trust.</p> <p>3. Cost of Remediation: The Company may incur significant expenses for investigation, prosecution, and restoring its reputation.</p> <p>4. Legal Risk: Illegal actions by employees can lead to lawsuits and criminal prosecution.</p>	3	3	<p>1. The Company implements a rotation policy for supervisors and employees at each branch, especially for critical and high-risk processes, to prevent over-familiarity with customers and ensure transparency.</p> <p>2. A whistleblowing channel is available on the Company's website, aligned with the Whistle Blower Policy, which protects whistleblowers and includes processes for fact-finding, cause analysis, and preventive measures, as well as setting appropriate punishments to be enforced without discrimination.</p>	Total damage for the whole year	No corruption found	<p>- Total damage from corruption for the whole year is 660,972 baht</p> <p>- Get paid 424,087 baht</p> <p>- Currently collecting 2 amounts, 236,885 baht</p>

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
19. Corruption conducted by employees (continued)				3. The Company is a member of the anti-corruption network and complies with the Thai Private Sector Collective Action Against Corruption (CAC) requirements.			
				4. A Fraud Prevention Detection working group, comprising representatives from the Internal Audit Department, Risk Management Department, and Internal Control Department, reviews and strengthens the internal control system to appropriate with environment and workplace. This includes analyzing corruption case to improve the system to be more strict, in order to close loopholes that is a cause or chance to corrupt, adapt to changing circumstances, and ensure the system's adequacy, appropriateness, and effectiveness. Independent internal auditors assess compliance and accuracy as specified by the Company's internal control department.			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Financial Risk							
20. Potential Higher Financial Costs	<div>1. Higher Financial Costs: Increase of interest rates results in increase of the cost of borrowing for business investments or expansions, leading to higher overall production costs.</div> <div>2. Decreased Profits: Increased financial costs reduce business profits, diminish competitive-ness, and may impact future investment decisions.</div>	2	2	<div>1. The Company continuously manages its cost of borrowing through the Finance Department to secure funding sources with lower interest rates.</div> <div>2. The Company regularly explores alternative funding sources offering lower interest rates and has established a financial cost-to-total revenue ratio as a key indicator to ensure that financing costs remain within the organization's acceptable level.</div> <div>3. The Company closely monitors changes in bank interest rates, both domestically and internationally. At its Meeting No. 4/2025, the Monetary Policy Committee (MPC) unanimously resolved to reduce the policy interest rate by 0.25% per annum, from 1.75% to 1.50% per annum, effective immediately.</div>	Ratio of financial costs / Income	Less than 13%	11.90 %

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
20. Potential Higher Financial Costs (continued)				The decision was made as Thailand's economic growth in 2025 and 2026 is projected to be broadly in line with previous estimates. However, U.S. tax measures are expected to exacerbate structural challenges and competitiveness issues, while certain sectors of the economy have become increasingly fragile, particularly SMEs. Headline inflation is expected to remain at a low level, although prices of other goods and services have not broadly declined. Credit growth continues to contract due to elevated credit risks, higher debt repayments, and reduced credit demand from large businesses amid economic uncertainty. The Committee views that monetary policy in the period ahead should remain accommodative to support the economy, while also			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
21. Lack of Liquidity				taking into account the need to maintain medium-term economic and financial stability, as well as the limited policy space available.			
	<p>1. Operations Are Interrupted: Insufficient liquidity may prevent the business from covering operating expenses such as employee salaries, rent, or utilities, disrupting daily operations.</p> <p>2. Reduced Customer and Partner Trust: Liquidity issues can undermine trust among customers and partners, potentially leading to a loss of customers and business partners.</p> <p>3. Reduced Growth Opportunities: Limited liquidity restricts the business's ability to invest in expansion or develop new products, reducing its growth potential.</p>	3	3	<p>1. The Company prepares a monthly cash flow statement to monitor its financial liquidity status.</p> <p>2. Any actions that may impact liquidity, such as debt relief measures, underperforming debt collection, or lending activities, are closely monitored to ensure liquidity remains at an appropriate level.</p>	Ratio of net loss from repossessed vehicles to net outstanding debt from repossessed vehicles.	Between 1 but less than 1.50 times	1.45 times

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Compliance Risk							
22.1 Non-compliance with Government Laws, Regulations, and Criteria	1. Legal Risk: Failure to comply with legal requirements may result in legal action and liability for damages.	1	2	1. The Company has a legal department responsible for regularly monitoring government laws, regulations, and rules. 2. The Executive Committee are reported quarterly regarding legal requirements.	There is an issue of non-compliance with law.	No non-compliance with law issue	No non-compliance with law issue
22.2 Non-compliance with Laws, Regulations, and Rules of Supervisory Government Agencies and Regulatory Agencies	1. Prosecution: The Company may face criminal or civil prosecution by government agencies, which could result in fines, imprisonment, or revocation of the business license.	1	2	1. The Company has established a process to ensure legal compliance by assigning a team or individual to collect and update laws and regulations related to the business. 2. The Company has engaged an external legal consultant to and assigned the legal department to study the details of all relevant laws and regulations. 3. New laws are summarized, updated, and communicated to executives and employees to ensure proper understanding and compliance.	There is an issue of non-compliance with Regulatory Agencies	No suggestions from government and regulatory agencies	No suggestions from government and regulatory agencies

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
22.3 Non-compliance with Contractual Terms with External Parties or Agencies	1. Legal Action: The affected party or agency may sue the Company for damages due to a breach of contract.	1	2	<p>1. The Company has a contract management process where the main responsible department and related departments shall meet to clearly summarize the key terms and conditions of each contract, specified responsible department in each condition, to ensure that all departments understand and comply with their respective contractual obligations. For example, the accounting and finance department must adhere to payment or receipt terms, while the debt collection department must collect payments as specified, including the amount and payment schedule, etc.</p> <p>2. Each department is required to maintain a contract register to monitor signed contracts, including contract duration, management, and storage, with copies retained both at the respective department and the legal department.</p>	The Company is damaged from non-compliance with contractual terms	None	None

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Information Risk							
23. Data Leakage, Destruction, or Alteration by Unauthorized Persons	3. Damage to Reputation: Data leakage can damage the Company's reputation, causing a loss of trust from customers and business partners.	1	2	1. The Company has established an IIT Security Policy to mitigate the risk of data leakage, destruction, or alteration by unauthorized persons. The Company also has a system administrator in place, and access rights to critical systems are carefully managed. 2. Access rights are reviewed annually, an intruder alert system is in place, regular reviews of data access logs (Log File) are conducted, and a Document Management Tool (DMT) has been developed to strengthen data security measures.	Important data leaked, destroyed or altered and the ability to recover it	No data leaked, destroyed or altered	No data leaked, destroyed or altered
24. Risk of Disclosure of Customer Personal Data (Personal Data Protection Act B.E. 2562) and Trade Secrets, Risk of Data Leakage, Destruction, or Alteration by Unauthorized Persons	1. Fines and Damages: The Company may be charged with significant amount of fines from government agencies and must compensate customers affected by data leaks.	1	2	1. As the Company increasingly utilizes information technology to enhance operational efficiency, it recognizes the heightened risks to personal data security, which could lead to risks, both reputational and trustworthy, loss of income, and missed business opportunities.	Personal data leaked	No suggestion or complaint	No suggestion or complaint

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
24. Risk of Disclosure of Customer Personal Data (Personal Data Protection Act B.E. 2562) and Trade Secrets, Risk of Data Leakage, Destruction, or Alteration by Unauthorized Persons (continued)	2. Legal Risks: The company may be subject to both civil and criminal prosecution by customers who have suffered damages..			<p>1. The Company has established an IT Security Policy to mitigate the risk of data leakage, destruction, or alteration by unauthorized persons. The Company also has a system administrator in place, and access rights to critical systems are carefully managed.</p> <p>3. Rights to access data is reviewed annually to ensure data access is up to date. This includes determining practices for data storage, notifying customers of data use scope, backup, destruction, and obtaining consent from data subjects as required by Personal Data Protection Act (PDPA).</p> <p>4. The Company conducts regular security system testing.</p> <p>5. The Company holds employee training program to ensure that the employees are aware and understand the proper use of personal data and the risks of impact on the Company for inappropriate breaches.</p>			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
24. Risk of Disclosure of Customer Personal Data (Personal Data Protection Act B.E. 2562) and Trade Secrets, Risk of Data Leakage, Destruction, or Alteration by Unauthorized Persons (continued)				6. A comprehensive risk assessment of personal data collection, storage, usage, or disclosure, observing of data processing, data delivery or transfer, and actions taken according to the rights of data subjects is regularly conducted			
25. Cybersecurity measures are still in progress and currently insufficient	<p>1. Cost of Remediation: In the event of a data breach, the Company shall incur significant costs to resolve the issue, including hiring experts to inspect and fix the system, notifying customers, and compensating for damages.</p> <p>2. Legal Action: The Company may be sued by customers who have been harmed by the data breach.</p> <p>3. Fines: If violating data protection laws (e.g., PDPA), the Company may be subject to hefty fines.</p>	2	2	<p>1. The Company has implemented a policy focused on cybersecurity, which includes defining different types of threats and determining preventative, detection, and response measures to address potential risks</p> <p>2. The Company employs tools to prevent external intruders and has established a penetration testing plan, conducted by both internal and external independent assessors.</p> <p>3. Penetration testing is conducted regularly, with results used to continuously improve the Company's security</p>	<p>The readiness of the device to detect threats and the results of penetration testing including the impact on the Company</p>	<p>The device can detect different types of threats comprehensively, and the result of the penetration test is at a no-risk level.</p>	<p>The device can detect different types of threats, comprehensively, and the result of penetration testing is at a no-risk level.</p>

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Social, Environmental Disaster Risk							
26. Human Rights Violations	<p>1. Lawsuits: The Company could be sued by employees or other affected individuals if human rights violations occur.</p> <p>2. Fines: If the Company is found guilty of human rights violations, it may be charged with hefty fines.</p> <p>3. Negative Publicity: Human rights violations can spread quickly via social media, leading to severe negative publicity for the Company.</p> <p>4. Resignation: Employees who witness violations or are dissatisfied with the Company's action may choose to resign.</p>	1	2	<p>1. The Company has implemented a human rights policy and guidelines, with plans to conduct comprehensive due diligence to ensure its operations do not violate human rights. The Company maintains continuous management of labor, occupational health, and safety, promoting fair and non-discriminatory practices toward employees. This includes ensuring no forced or child labor and a fair employment termination process in compliance with labor laws.</p> <p>2. The Company assesses human rights risks and impacts within its organization and across its supply chain, addressing the rights of employees, customers, business partners, communities, and environment. Additionally, a welfare committee has been appointed to represent employees and meet with management whenever there are improvements to employee welfare, compensation, or benefits.</p>	The severity of the impact on the organization	No legal action against the Company regarding human rights violation	No legal action against the Company regarding human rights violation

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
27. Partners Not Complying with the Contract and Conducting Business Without Ethics	<p>1. Direct Damages: The partners may not deliver products or services as agreed, it may lead to stock shortages or the inability to provide services, resulting in loss of income</p> <p>2. Business Uncertainty: Unreliable partners create uncertainties in production, distribution, and services.</p>	1	2	<p>1. The Company has established a stakeholders engagement policy, which includes policy and guidelines to engage with each stakeholders in Code of Conduct and policy and guidelines for engagement with business partners according to the framework of honest trade competition, by adhering to the performance of the contract, ethical commitments and promises given to the business partners.</p> <p>2. The Company has provided channels for both internal and external persons to report any violations of rights or witness any actions violating laws, rules or business ethics. The Company also has in place a process or mechanism for following up on non-compliance with business ethics such as the Whistleblower Policy, which provides opportunity to the employees or others to file a complaint when questioning suspicious behavior or non-compliance with business ethics. This policy protects</p>	Personal data leaked	No suggestion or complaint	No suggestion or complaint

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
27. Partners Not Complying with the Contract and Conducting Business Without Ethics (continued)				<p>whistleblowers and manage complaints to be investigated. If there is a reasonable ground, an investigation will be conducted and punishment will be fairly imposed, as well as analyze the cause of the situation to correct and prevent future occurrence.</p> <p>3. Compliance with business ethics is monitored, and results are reported to the board of directors. To ensure partners conduct business ethically, the Company also has a plan to disclose a Supplier Code of Conduct and monitor the implementation of the partners to adhere to these ethical standards.</p>			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
28. Impacts from Climate Change, Global Warming, and Environment	<p>1. Damage to Assets: The Company or customers' assets, such as buildings, factories, or other infrastructure, may suffer damage from more severe natural disasters like floods, wildfires, or storms.</p> <p>2. Business Interruption: Natural disasters can lead to temporary or long-term disruptions in business operations, affecting the Company's revenue and profits.</p> <p>3. Policies and Laws: Governments around the world are implementing measures to reduce greenhouse gas emissions, which may affect operating costs, such as carbon fees.</p>	2	3	<p>1. The Company has prepared for the impacts of climate change and integrated into its disaster response scenario plan within the Business Continuity Plan (BCP). Additionally, the Company participates in initiatives to reduce greenhouse gas emissions, a main cause of global warming.</p> <p>2. The Company uses its media channels to promote knowledge and understanding of environmental conservation awareness to its employees and customers, along with following news on various situations that may occur from climate change which may affect business in order to handle timely.</p> <p>3. The Company has implemented projects to reduce greenhouse gas emissions in line with government policies. These initiatives include setting quantitative targets, measuring results before and after implementing the projects, and disclosing</p>	Impacts on the growth of the portfolio and the customers' ability to repay	Not affected	Not affected

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
28. Impacts from Climate Change, Global Warming, and Environment (continued)				<p>data on greenhouse gas emission in the annual report. The projects, for example,</p> <ul style="list-style-type: none"> - recheck deterioration as a result of use of car, motorcycles, machinery, electrical appliances, reduce the amount of use of car, motorcycle and machinery to reduce greenhouse gas emissions - reducing use of electricity, water, and reduce waste by record the amount used and waste reduced in each month <p>4. The Company educates customers and communities on reducing air pollution that occurs through daily activities such the burning of fields, using a deteriorated electrical appliance, use of car, motorcycle and machinery that release carbon dioxide, in order to reduce greenhouse gas emission.</p>			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
28. Impacts from Climate Change, Global Warming, and Environment (continued)				5. The Company has been registered for the Carbon Label and obtained the 3rd Carbon Footprint Certification Mark for Organizations (CFO) No. 3/2024 on September 9, 2024 from Greenhouse Gas Management Organization (Public Organization). The Company also plans to educate and raise awareness to the community on reducing greenhouse gas emissions and energy to mitigate the effects of climate change, especially in farming and agriculture.			

Emerging Risk to business operations

No.	Risks	Causes	Impacts	Level	Existing Control/Method	Additional Control/Method
1	Risk in laws and regulations enacted by the government or regulatory organization, which affects business operations, such as increased competition or higher costs.	Changes of the provisions of laws. For example, in the future, the commercial banking business may be allowed to provide the same type of loan as the company.	<ol style="list-style-type: none"> Increase of business competitors Financial costs increase (Loan interest increases) 	Low	<ol style="list-style-type: none"> Operating business with flexibility and being able to adapt to changes in time. Observing potential of various changes. 	
2	Climate changes	<ol style="list-style-type: none"> The generation of electrical energy and thermal energy by burning fossil fuels causes greenhouse gas emissions. Activities in the manufacturing and industrial sectors produce greenhouse gases where most of it comes from the combustion of fossil fuels to generate energy for the production of goods such as cement, steel, metals, electronic devices, plastics, clothing, and more. Deforestation Each year, approximately 75 million rai of forest land is destroyed. Deforestation for farming or grazing or other purposes results in greenhouse gas emissions. 	<p>Increase of Global temperature</p> <p>When the concentration of greenhouse gases increases, the surface temperature of the Earth will also increase.</p> <p>This causes severe and more frequent droughts and floods, affecting agricultural production in many ways, such as flooding, drought, and rising temperatures, especially the temperature at night when the rice is flowering which will affect the photosynthesis process of rice, resulting in decrease of rice production.</p> <p>As for the drought situation in Thailand, it is mostly caused by El Niño (drought) which occurs alternating with La Nina (heavy rain).</p>	Low	<p>Reducing greenhouse gas emissions, initiating projects related to save energy campaigns, having in place a corporate carbon footprint project.</p>	<p>Educating farmers about organic farming, reducing the stubble burning, adjusting the planting calendar to be able to harvest before flooding season.</p>

No.	Risks	Causes	Impacts	Level	Existing Control/Method	Additional Control/Method
2	Climate changes (continued)	<p>4. Transportation Most cars, trucks, ships, and airplanes are powered by fossil fuels. Transportation has therefore become the main cause of greenhouse gas emissions.</p> <p>5. Food production causes the release of carbon dioxide, methane and other greenhouse gases.</p> <p>6. Energy use in houses, commercial and residential buildings are more than half of the electricity used worldwide. As long as the use of coal, oil, and natural gas for heating and cooling continues, buildings will remain being a source of enormous amounts of greenhouse gas emissions.</p>				
3	The ageing population and the change of the way of life of new generation	The new generation customers may not need the Company's services, resulting in decrease of services for this customer group.	Decrease of agricultural customer group	Low	Approaching younger customer group with new methods such as adding modern products which are becoming popular e.g. drone loan or rooftop solar loan, providing training to increase understanding of the use of agricultural technology.	Increase channels for customer acquisition by using technology

No.	Risks	Causes	Impacts	Level	Existing Control/Method	Additional Control/Method
4	The infrastructure of the information security system may not be sufficient to effectively protect data of user	<p>This is caused by a threat to the computer system which are hardware and software and data systems.</p> <p>The cause of the threat may be physical, such as fire, electrical circuit problems, communication systems, hardware malfunctions, software errors, or human or user threats, such as intrusion by unauthorized persons or the user does not understand the system, causing damage to the system</p> <p>These threats cause data in the system to be damaged, lost, stolen, or altered.</p> <p>The computer system threats can be classified into 3 types as follows:</p> <ol style="list-style-type: none"> 1. Hardware Security Threats: <ul style="list-style-type: none"> Threats to the electrical distribution system, threats resulting from direct physical destruction of the computer system and direct theft. 	<ul style="list-style-type: none"> • Loss of confidentiality of information • Data has been altered • Loss of operating system stability • The data protection system is infected with a companion virus that hides in various files, and keep creating new files by copy a file in the original system and then trick the system to open the copied file instead of the original file. • The data protection system has been infected with a program virus. When a file infected with this type of virus is run, it will cause the virus infects every file it can reach. • The data protection system has been infected by a boot virus, a virus that disrupts important files used to turn on the computer, making us unable to run Windows. 	Low	<ul style="list-style-type: none"> • Check whether the software used is safe or not • Check file sharing and sending and receiving of various files. • Follow various news to prepare for security system protection • Check the origin of the file to download from the internet. and should scan for viruses every time • Avoid downloading files from sources other than unrecognizable websites • Always update antivirus program because viruses and spyware are constantly being improved and created. • Always backup data and important files, which may be burned to CD, DVD or put in a backup External HD. 	

No.	Risks	Causes	Impacts	Level	Existing Control/Method	Additional Control/Method
4	The infrastructure of the information security system may not be sufficient to effectively protect data of user (continued)	<p>2. Software Security Threats: Software deletion or partial software deletion or software theft, software modification, and data leak</p> <p>3. Data Threats: The data may be disclosed without permission, the data may be changed for benefit without verification, the data may be made unusable.</p>	<ul style="list-style-type: none"> The data protection systems are infected with multipartite virus which can infect both programs and boot sectors at the same time, considered as a highly capable virus. The data protection system was infected with a macro virus that infects only document files to cause the information stored in the file to be damaged or altered. 	Low	<ul style="list-style-type: none"> Regularly update Windows or the operating system in use. Be careful in making any transactions via the internet. Do not open messages. or click any link that is sent through social media when the source is unknown or the sender is unrecognizable 	
5	Commercial banks' entry to the business	Commercial banks setting up subsidiaries to provide retail loans	Increased competition among the Company's target customers	Low	Approaching the current group of customers of the Company which leads to word-of-mouth communication as well as providing friendly service which makes the customers impressed	

Risk relating to investments made by securities holders

Investments made by securities holders may be exposed to risks of the disclosed information being insufficient for securities holders to make investment decisions. The Company, therefore, must disclose information with transparency, completeness, accuracy, and on time for the securities holders to make investment decisions in order to reduce risks to the securities holders' investment. Thus, the investors should note that the Company's business is subject to various factors, some factors of which are beyond the Company's control. The investors are advised to thoroughly study the risks and considerations as appeared in this documents before making any investments. The risks and considerations relating to the investments as specified herein may not suggest all problems or obstacles that the Company is currently confronting or that the Company may confront in the future.

However, there may be other risk factors, whether or not known to the Company, which may significantly affect the Company in the future or the Company's share value. In addition, this document contains forward-looking statements (Forward-looking Statements), risk management and has determined risks that may occur in the future together with the management guidelines relating to various risks and uncertainties. The actual results may be materially different from the stated estimations. Such estimations are based on a number of factors, including the various risks as appeared in this document.

The investors are advised to study the information provided in this document in conjunction with the Forward-looking Statements.



Driving Business for Sustainability

Policy and Sustainability Management Goals

The Company is committed to conducting business based on good corporate governance, with the ultimate goal of ensuring long-term sustainability. The Company places importance on economic, safety, occupational health, environmental, and social considerations throughout its business operations. All activities of the Company are conducted with consideration in sustainability principles, aiming to deliver sustainable results, create shared value for stakeholders, and maintain the trust and confidence of all stakeholders.

Economic Aspect

1. The Company will open additional service branches in line with business opportunities, enhancing customer and public access to source of fund. This expansion aims to provide more flexible financing options for the grassroots economy and help reduce the issue of informal debt.
2. The Company will participate with government agencies on measures to help debtors, providing opportunities to resolve debt issues. Additionally, it will promote financial literacy, helping debtors and the public develop sound financial discipline to prevent long-term economic and social problems in the country.
3. The Company will establish business partners to jointly enhance and develop innovative loan products and services, leveraging technology tailored to customers' needs, repayment abilities, and intention of use of funds.
4. The Company will promote businesses that utilize renewable energy, support the solar cell industry, and engage in carbon credit trading.

Social and community Aspects

1. The Company will prioritize hiring local employees in each province and uphold human rights principles, including fair employment practices, equitable compensation, and non-discrimination. It provides employee training and development programs, establishes Welfare Committee and Occupational Safety and Health Committee, operates business with care to the employees by ensuring a dispute-free workplace, and participating annually in evaluations for outstanding establishments in labor relations and welfare.
2. The Company will manage human resources with a focus on corporate communication, developing employee performance evaluations, and supporting career advancement to enable employees to take on key positions.
3. The Company will provide assistance with essential items to communities, society, and both public and private agencies during crises such as floods, storms, fires, epidemics, and other emergencies.
4. The Company will support and promote community and societal initiatives, such as hosting Kathin Merit Ceremonies in various provinces to preserve Thai cultural traditions, collaborating with both government and private sectors in donating and supporting drinking water during festivals and other events.

Environmental Aspect

1. The Company is committed to the efficient use of resources, energy, and environmental conservation. It focuses on reducing greenhouse gas emissions from combustion, installing GPS tracking systems in company vehicles to monitor location, speed, and fuel usage. A system is also in place to assess vehicle condition based on engine usage cycles and a clear plan for off-site operations that considers cost-effective fuel usage.
2. The Company will use electrical appliances that meet Thai Industrial Standards, being environmental friendly and establish appropriate schedules for turning appliances on and off.

3. The Company will prioritize the use of alternative energy sources, such as solar power, to reduce costs and adapt technology to limited resources.
4. The Company will manage waste with consideration for its impact on society and the environment, ensuring proper disposal through waste separation. It will promote the reuse of paper to reduce resource consumption and apply technology to explore more alternative operational methods.
5. The Company will prioritize purchasing environmentally friendly products and continuously improve policies and criteria for selecting and evaluating partners.
6. The Company will conduct business with careful consideration of environmental impacts and climate change.

Good governance Aspect

1. The Company will establish corporate governance policies, ensuring that all directors, executives, and employees adhere to the principles outlined in the corporate governance guidelines.
2. The Company will uphold ethical principles and transparency in its business operations, ensuring compliance with laws, regulations, standards set by regulatory agencies, and internationally recognized practices.
3. The Company will adhere to the guidelines and procedures outlined in its business ethics, including related policies, regulations, announcements, and orders, for example, good corporate governance, risk management, business continuity, accounting and financial policies, shareholder and employee relations, environment and society, fraud prevention and detection, anti-corruption, safety, occupational health, and working environment standards.
4. The Company will continuously reinforce a risk management culture throughout the organization for directors, executives, and employees.

In this regard, The Board of Directors has approved reviewed its operating policy for driving organizational sustainability during the Board of Directors' meeting No. 8/2025 on November 2025. The review aimed to align with changing business contexts and strategies, focusing on building business partners, supporting renewable energy initiatives, enhancing corporate communication, developing employee performance evaluation measures, obtaining Corporate Carbon Footprint Certification, improving waste management, addressing environmental impacts and climate change, detecting and preventing corruption, and reinforcing risk management culture.

Stakeholders Impact Management in the Business Value Chain

Business Value Chain of the Company and the Participation by Stakeholders

Business Value Chain of the Company

Saksiam Leasing Public Company Limited (the "Company") operates in the business of providing personal loan under the supervision with vehicle registration as collateral and other loans under "Saksiam Loan" as trade name for retail customers who are the public in general. The loan products can be divided into 3 groups, consisting of (1) personal loan under supervision with vehicle registration as collateral, such as, loans with car registrations as collaterals and loans with car registrations as collateral for agriculture terms, (2) personal loan under supervision which is not loan with vehicle registration as collateral, and (3) other loans, such as, nano finance loans, hire purchase loans, property-backed loan (land) and solar rooftop loan.

The Company has been having in total of 1,079 branches in 47 provinces across the north, central, northeast and the western regions, 2,725 employees to provide credit services to customers, and proactive marketing approach to continue to build relationships with the customers to create impression and connection resulting in repeat customers using the services. This reflects the Company's value chain which is a circular value chain (Circular Value Chain) that can be categorized into the main and secondary activities as follows:

Main activities

- 1) **Financing** The Company can be financed from financial institutions , debenture and through the issuance of ordinary shares for sale to the general public. The proceeds from which is used in the Company's business operations. Financings from financial institutions are governed through loan agreements entered into by the parties, whereby, the Company is required to repay the loans to the financial institutions with the principals and interests. The shareholders are entitled to cast their votes at the Company's meetings and receive returns in the form of dividends.
- 2) **Loan Product Design** The Company has continuously executed, developed, and improved its loan products, in accordance with the occupations of target groups and the potential of debt repayments of the actual debtors. which consist of 7 loan products as follows:
 - 2.1 loans with vehicle registrations as collaterals;
 - 2.2 hire purchase loans;
 - New motorcycle financing
 - Agriculture Drone Loans Used car loans
 - 2.3 personal loans under the supervision
 - 2.4 retail loans for occupations under supervision (nano finance)
 - Solar pump loan General business loans
 - Agriculture Drone loan Nano agricultural loans
 - 2.5 Loan with land as collateral
 - 2.6 solar rooftop loan
 - 2.7 Solar Air Loan
- 3) **Marketing and public relations** The Company has conducted marketing and public relations for customers through the methods as follows:
 - 3.1 advertising and publicizing loan products on the Company's website;
 - 3.2 placing billboards of loan products in the areas of the target customer groups;
 - 3.3 assigning employees to conduct proactive marketing closely in the area of service to publicize the Company's loan products to the customers for the customer to become aware of such products and use of credit services or to recommend services of the Company to other person in such area;
 - 3.4 using of vehicles with broadcasting equipment for announcements, advertisements, and public relations of loan products in the areas of the target customer groups.
 - 3.5 sending invitations to prime customers who have used credit services with the Company with special privileges as incentives for such prime customers to use the credit services again.
- 4) **Credit analysis** Credit analyst staffs performing credit analysis must strictly, accurately and completely comply with the requirements to have accurate and sufficient customer information in order to assess the ability of customers to pay debts in all credit approval considerations. Whereby, the effectiveness of credit approvals from NPL indicators is continuously assessed to maintain at a level acceptable to the organization in order to use the results to improve the credit approval process to be more effective.
- 5) **Prepare the loan agreement and disburse the loan funds.** The company has a process for clarifying details prior to entering into a contract to ensure transparency in accordance with the principles of fair market conduct. The loan is delivered via a convenient and fast method, allowing customers to immediately access working capital for their businesses. Funds are transferred directly into the customer's account through the banking system (E-Payment), ensuring security and verifiability.

- 6) **Debt collection and debt management** The company has a fair debt collection process that complies with the Market Conduct principles set by the Bank of Thailand. And strictly comply with the Debt Collection Act.
- 6.1 when the debt becomes due and payable, the employee will call the debtor to inform him/her to repay the debts at the office or repay via bank account system in the Company's name only. A notice notifying the outstanding debts will also be sent to the customers to prevent default in payment by the debtors in the event that the debtors may forget the payment date or overdue payment. Once the debtors have made payment through one of the Company's channels, the debtor will receive a receipt as evidence of payment of installments;
 - 6.2 when a debtor defaults on payment, the employee is responsible for contacting debtor to ensure that the debtor understands his/her condition by using compromise principle to negotiate a solution so that the debtor can pay the debt;
 - 6.3 when the negotiations with the debtor cannot reach a solution, the Company is required to confiscate the debtor's collateral (in case the debtor has properties as collateral with the Company), sell the properties by auction in the car auction market and inevitably proceed with legal proceedings.
- 7) **Post-Loan Services:** The Company provides customer relationship services to ensure that customers receive fair treatment, with staff readily available to offer advice and assistance to retail debtors in resolving repayment issues, such as through debt restructuring.

Secondary activities

Accounting Department and Finance Department

To be responsible for operating matters relating to the financings with the financing policy frameworks in order to obtain the source of funds with low loan interest rates and continuously exploring other sources of funds for lower loan interest rates. The departments are also responsible for supervising and managing the debt repayments to the financial institutions within the specified period of time, preparing financial reports and operating results and disclosing important information of the Company with accuracy, completeness, transparency, and credibility to consistently inform the stakeholders of the Company's operating results through channels accessible by all groups of stakeholders.

Information Technology Department

This department is responsible for developing the operating system to meet the Company's policy and to be completed on time, checking and supervising all working systems to be functional all the time, reviewing and monitoring information in every system to be accurate so that the accounting information are complete, accurate and timely, and checking and assigning rights to information access in every system to meet the requirements and the Company's policy as well as supporting the work of computer equipment to be sufficient and available for use in all parts of the Company.

Debt collection department

The Company has established regulations on debt management and receiving payment method from customers which are in line with the Market Conduct And it is in accordance with the Debt Collection Act. principle for the employees to strictly comply with the requirements and rules on debt collection and debt management processes in order to be more standardized and effective in operations. The Company has improved the debt settlement process to be required by law And join in following up on debt collection with branch staff from Stage 2 debtors onwards.

Supply Department

This department is responsible for controlling the supply work to be in accordance with the procurement regulations as well as conducting price comparison from at least two sellers/ contractors, inspecting the supply and procurement, totalizing the assets of the Company, preparing an annual property control list, an annual median price announcement, evaluating supplier quality once a year and exploring new vendors as well as taking into account social and environmental issues. This department also support newly opened branch including work related to taxes and the Company's vehicle insurance.

Human Resource Department

This department is responsible for supporting the recruitment of qualified employees in accordance with the manpower quota specified by the Company, possessing qualifications that meet the needs of the Company, in the number being sufficient as request by the Company. This department also develop, provide training to educate employees to work effectively and being progressive as well as provide appropriate welfare and compensation, assessment of the employees' satisfaction regularly in order to motivate and build morale for employees to be loyal to the Company, to work with accuracy and happy and to stay with the Company in a long run and sustainably.

Legal Department

It is responsible for monitoring compliance with business-related laws, to analyze, evaluate, and enhance internal operational processes to ensure compliance with the law, and to be responsible for the company's documents, juristic acts, contracts, and legal prosecution, as well as the preparation of documents required for litigation against the company's delinquent debtors. In addition to reviewing the correctness of documents, preparing information about debt payments after filing a new lawsuit, Enforcement of judgment and providing a summary of actions after filing a lawsuit.

Participation by Stakeholders

The Company has categorized group of stakeholders according to their relevance in the operations and the Company's value chain as stated in the Notification No. 298/2564, re: "Treatment Policy for Stakeholders" to analyze the risks and the direct and indirect impacts on all groups of stakeholders in a complete and clear manner. The Company, therefore, has established policy frameworks and practice guidelines for 12 different groups of stakeholders, namely

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|----------------------------|--|
| (1) shareholders | (7) sources of funds/creditors |
| (2) employees | (8) community |
| (3) customers | (9) government authorities |
| (4) trade partners | (10) mass media |
| (5) business partners | (11) civil societies, academics, thought leaders |
| (6) joint-venture partners | (12) competitors |

as a business principle to create value for the organization and its stakeholders along with driving sustainable business.

In this regard, the Company's value chain management and participation by stakeholders adhere to the guidelines for fair service to customers (Market Conduct), by providing loans with responsible lending, good corporate governance, and adequate, appropriate, and efficient risk management. The Company has a secure security information for management of the Company's chain value and participation by stakeholders based on sustainability principles and by aiming for sustainable results in order to create value and meet the needs of all groups of stakeholders.

Analysis of Stakeholders in the Business Value Chain

The Company has categorized the stakeholders namely, individuals or authorities directly or indirectly involve in the Company's business operations as stated in the Notification No. 298/2564, re: "Treatment Policy for Stakeholders" into 8 levels as follows:

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
1. Shareholders, joint-venture partners, board of directors	<ul style="list-style-type: none"> General meeting and extraordinary general meeting of shareholders. Board of Directors' meeting. Disclosure of information to the shareholders via the Stock Exchange of Thailand. Inquiries channels via websites. Opportunity Day 	<ul style="list-style-type: none"> Gaining investment returns, such as, dividends, share price, and consistent and sustainable growth. Operating business with transparency and ethic in accordance with the good corporate governance. Having potential in business growth. Treating stakeholders with fair treatment. Having good operating results with consistent growth. 	<ul style="list-style-type: none"> Disclosing complete and accurate information on time to the shareholders to sufficiently make investment decisions. Having participation in regulating the good corporate governance. Creating good operating results in order to achieve the targeted goals. Holding shareholders' meeting to allow the shareholders to participate in sharing their opinions. Continuously operating businesses in accordance with the good corporate governance principles with honesty, caution, without conflict of interest to maximize the benefits and to add value to shareholders in the long run. Respecting the rights of shareholders, and treating all shareholders with fairness and equity without any violation or depriving the rights of shareholders. Focusing on expansion of business of credit services by expanding branches to increase the loan portfolios to continuously grow, and improving loans for better standards under the regulations of the Bank of Thailand. 	<ul style="list-style-type: none"> Providing all shareholders with opportunities to attend the shareholders' meetings, including to propose agendas and name of the directors for the general meeting of shareholders within the reasonable period of time in advance. Providing cares to the minority shareholders and receiving complaints or recommendations from shareholders through easy to access channels as provided by the Company to take such received complaints into consideration. Provide every shareholder with the opportunity to inquire about the company's operating results on a quarterly basis by holding the Opportunity Day

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
2. Employees	<ul style="list-style-type: none"> • Satisfaction surveys of all employee levels. • Providing a channels for receiving of opinions and suggestions through website, internal process, e-mail and meeting • Organizing activities to build relationships with the employees. 	<ul style="list-style-type: none"> • Receiving compensations, benefits and welfares which are fair and suitable with the works. • Having career stability. • Having clear career growth planning. • Having care for the safety, occupational health and good work environment and equipment to facilitate work. • Having a continuous development of knowledge, abilities and skills. • Having happiness at work. • System that support operations in each process 	<ul style="list-style-type: none"> • Establishing personnel policies that meet the needs of employees. • Regularly conducting survey on compensation in the market to ensure that compensation and benefits are appropriate. • Conducting satisfaction survey of the employees to improve personnel policy. • Preparing road maps to career path progression. • Treating employees with fairness according to human rights principles. • Taking into account of the needs of the employees with the aim for good relationship between the employees and the organization, such as, reviewing compensations, benefits, and welfares on an annual basis. • Providing performance management that is fair and linked to returns. • Organizing trainings in accordance with the necessity in the line of work and all levels of work thoroughly, adequately and continuously as appropriate to the duties and responsibilities to provide opportunities for advancement in the employee's line of work on an annual basis. • Creating awareness of morality for all employees. 	<ul style="list-style-type: none"> • Conducting employee satisfaction survey on a annual basis in order to use the survey results to improve, modify, develop to meet the business characteristics and the needs of the employees to have good morale at work. • Having representatives of the Employee Welfare Committee to participate in giving opinions on the improvement of regulations, welfare, etc. that affect the employees. • Allowing the employees to participate in project proposals or suggestions that will help improve work processes or add value or reduce expenses for the organization, whereby, the Company provides awards for projects that benefit the Company. • Survey the needs for annual employee development training. • Set up channels for receiving complaints, reports on inappropriate practices according to the code of conduct, such as websites, internal management systems, and emails, which is easy to access and provide protection

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
2. Employees (Continued)			<ul style="list-style-type: none"> Supporting employees at all levels to learn and develop creative thinking skills and encourage the invention of new products or services or extending from the existing products for better products, including improving work processes to create innovations in business, society and the environment to create competitive potential and added value to the Company and stakeholders. Appointing the Safety, Occupational Health and Work Environment Committee to perform surveillance and provide assistance in terms of working conditions and the well-being of the employees closely and have meetings to monitor on detected problems on a monthly basis. Providing channels to communicate important information to employees for education and understanding of business operations and operating results in various businesses of the Company. Establishing a welfare committee to act as a consultant with employer, suggest opinions regarding welfare, observe, and supervise welfare arrangements that the employer provide to the employees. There are regular meetings every quarter. Providing a system of complaint and report inappropriate practices according to the Company's code of conduct including protecting employees from being bullied or being punished for making such complaint or report. 	

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
3. Customers	<ul style="list-style-type: none"> Visiting customers to build relationships. Conducting regular survey on customer satisfaction and needs. Conducting public relations for customers to receive the Company's products and services. Providing channels for the customers to express their opinions, suggestions and complaints. Organizing training, seminars to provide financial knowledge and advice to the customers. 	<ul style="list-style-type: none"> Having diversify and quality products or services that can meet the needs of the customers. Having easy access to services and products including providing financial advice. Being ready to and actively respond to the need of the customers. Having excellent service quality both before and after the sale of credit. Having personalized service experiences. Having personal data and customer privacy protected. Being organization which is transparent, ethical and free from corruptions to be trusted by the customers. 	<ul style="list-style-type: none"> Training employees to provide impressive services to the customers. Delivering products that meet the customers' needs and behaviors that may change over time. Serving customers with sincerity and honesty. Expanding accesses to products and services which are convenient and suitable for the lifestyle of the customers. Regulating the fair service to the customers according to Market Conduct principles. Continuously creating innovation and research and development in order to obtain standardized credit products and services with quality and meet the needs of customers beyond expectations and choose to use the services of Saksiam as their top choice. Develop environmentally friendly products and services, focusing on reducing resource consumption, conserving energy, and promoting reuse and recycling. Focus on providing excellent service with highly capable and well-trained employees, enhancing customer convenience through technology, and expanding diverse payment options. The company has clearly defined personal data protection policies and procedures to ensure all employees understand and strictly adhere to them. 	<ul style="list-style-type: none"> Conducting customer satisfaction survey on an annual basis to use the survey results to improve, modify, develop products and services to meet the needs of the customers. Receiving suggestions and complaints from the customers. Building good relationship with the customers by organizing meetings with the customers to provide financial knowledge and advice as well as product information.

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
4. Source of funds/creditors	<ul style="list-style-type: none"> • Providing channels for receiving of suggestions and complaints. 	<ul style="list-style-type: none"> • Having debt payments being made on time and in accordance with the conditions. • Disclosing complete and correct information.³ • Having fair treatment in accordance with the conditions as agreed with the creditors, including regularly repay loan in accordance with the repayment schedule. 	<ul style="list-style-type: none"> • Having debt repayment plan for both the principals and interests on time and in accordance with the conditions. • Communication correct information. • Treating creditors with fairness and appropriateness in accordance with the conditions as specified in the contract with the creditors. • Having policy frameworks for source of funds with low interest rates and continuously exploring other sources with lower interest rate. 	<ul style="list-style-type: none"> • Organizing activities to strengthen relationships in various forms including creating knowledge and mutual understanding. • Receiving complaints and suggestions.
5. Communities, civil societies, academics, thought leaders	<ul style="list-style-type: none"> • Organizing activities to meet people in society. • Conducting surveys to receive opinions, suggestions and complaints from the communities. 	<ul style="list-style-type: none"> • Promoting and developing economic growth and prosperity to the communities. • Assisting in reduction, stopping issues or impact on the environment. • Supporting activities and providing assistance to the societies, such as, providing educations in order to pursue on a job. • Providing financial knowledge. • Providing products and services that meet the needs and the way of life of the people in that societies. • Supporting important communities, social and media activities by providing appropriate knowledge and understanding of finance and credit products to their occupations. 	<ul style="list-style-type: none"> • Educating, promoting, supporting and increasing skills for the communities in occupations, preserving resources and environment, including reducing air pollution and pollution to the consumers. • Supporting budgets for CSR activities for societies and communities. • Involving in supporting the communities and societies in critical situations, such as floods, and jointly supporting and promoting private: <ul style="list-style-type: none"> • Saksiam hand in hand project. • Promoting increase in income for the communities by supporting various occupations, especially supporting the using local well-known resources (OTOP). 	<ul style="list-style-type: none"> • Exploring the needs or concerns of communities and societies to develop communities and societies for better quality of life and living in a good environment by sustainably solving social problems through business processes. This is done so by analyzing problems or needs of communities/societies and the expected outcomes that communities will receive from the development, and using the results of the analysis to develop into operational strategies. • Listening to and exchanging ideas. • Conducting activities with the communities by allowing employees to participate to create a good relationship with the communities, such as, participating in the Kathin merit making with the temples in the communities. • Supporting public benefits to communities and societies, landscape to be livable, supplying drinking water during various festivals.

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
5. Communities, civil societies, academics, thought leaders (Continued)				<ul style="list-style-type: none"> • Providing knowledge, understanding and financial advice to the communities and societies to use in their careers and earn money.
6. Trade partners and business partners	<ul style="list-style-type: none"> • Regularly visiting partners every year to receive opinions and survey the use of labor • Providing channels to receive opinions, recommendations, and complaints from the trade partners. • Regularly conducting satisfaction survey of trade partners. 	<ul style="list-style-type: none"> • Trading with fairness and ethic in business operation. • Having fair and transparent procurement process. • Providing attractive and appropriate incentive for performance. • Creating value added and sustainable cooperation. • Paying wages and compensation on time. 	<ul style="list-style-type: none"> • Establishing the criteria for the selection of trade partners by considering social, environmental and governance factors in the selection process, as well as, operations that do not affect the environment, no violation of human rights, such as, no illegal labor or forced labor, etc. Trade partner operates business that does not have problems with greenhouse gas emissions in the amount that will cause global warming problems or cause harmful dust to the communities and societies. • Educating trade partners in various fields to develop trade partners. • Assessing compliance with the Supplier Code of Conduct and legal requirements. • Strictly complying with the contract, Code of Conduct and commitment in accordance with the policy and practice guidelines of trade partners and business partners. • Studying customer's business ethics and monitor how the code is properly followed. 	<ul style="list-style-type: none"> • Meeting with trade partners. • Receiving complaints and suggestions. • Organizing activities to strengthen relationships with trade partners, such as, holding seminars.
7. Government authorities and regulatory agencies (Bank of Thailand, Stock Exchange of Thailand)	<ul style="list-style-type: none"> • Having regular communication between government authorities and the Company. 	<ul style="list-style-type: none"> • Complying with the laws, rules and regulations, and regularly monitoring on the changes of new laws by the Company's Legal Department for compliance in a timely manner. 	<ul style="list-style-type: none"> • Complying with the laws, rules and regulations. • Preventing corruption. 	<ul style="list-style-type: none"> • Arranging employees or executives to attend trainings in related courses in order to obtain current information and to create accurate knowledge and understanding, as well as, to able to ask questions on issues that still have doubts or are unclear in order to be able to perform properly according to the requirements or rules that must be followed.

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
7. Government authorities and regulatory agencies (Bank of Thailand, Stock Exchange of Thailand) (Continued)	<ul style="list-style-type: none"> • Providing seminars or meetings organized by the regulatory agencies to share knowledge or newly issued or updated regulations • During inspections conducted by regulatory agencies, facilitating constructive dialogue and knowledge exchange through meetings aimed at sharing opinions. 	<ul style="list-style-type: none"> • Establishing clear anti-corruption policies and procedures for all employees to understand and strictly implement such policies and procedures. 	<ul style="list-style-type: none"> • Establishing procedures to ensure correct compliance with the regulations of the regulatory agencies which are: <ul style="list-style-type: none"> • Appoint a designated supervisor to oversee the collection and ongoing update of regulations, ensuring they are comprehensive and up-to-date. • Comprehend the regulations for effective implementation • Communicate to operators and create correct knowledge and understanding • Periodically conducting assessment of regulations compliance 	
8. Competitors	<ul style="list-style-type: none"> • Holding meetings or visiting to exchange opinions. 	<ul style="list-style-type: none"> • Conducting business and competing with fairness according to the framework of honest trade competition without resorting to malicious means against the competitors. • Conducting competitions under the relevant laws in an ethical, transparent manner without taking advantages of the competitors by unlawful means. • Not seeking confidential information by using dishonest or inappropriate means. • Not performing any act which infringes the intellectual property of the competitors. • Not damaging the reputation of competitors by making malicious accusations without truthful information. 	<ul style="list-style-type: none"> • Establishing fair competitive conditions. • Operating business with a policy to treat competitors fairly in accordance with the framework of honest trade competition by adhering to the fair business operations under the framework of laws and ethics. 	<ul style="list-style-type: none"> • Organizing activities to promote relationship with the competitors, such as, holding seminars, receiving and exchanging business opinions.

Remark: A process to ascertain the expectations of stakeholders involve organizing seminars or conducting opinion surveys through interviews and questionnaires

Sustainability Management in Environmental Dimensions

Environmental Policies and Practices Guidelines

The Company focuses on the importance of social responsibilities by nurturing the conscious of all directors, executives, and employees to focus on the importance of environment and protecting the environment. This is done so by taking into account of the safety, occupational health, and controlling the use of office equipment, and reducing the use of equipment that causes environmental pollution. The Company provides the practice guidelines which are in line with the laws, regulations and environmental regulations in relation to the Company's business operations to reduce the negative impacts on the environment in issues such as issues relating to water, electricity, waste and management to reduce greenhouse gas problems as follows:

- to focus on compliance with the laws and regulations relating to the environment;
- to prevent, control, and reduce waste pollution caused by various activities within the organization by choosing and using environmentally friendly materials and equipment, and to manage greenhouse gas;
- to focus on the effective management of water, electricity, and fuel resources;
- to promote knowledge and create awareness among personnel to be aware of the impact of the consumption of energy and resources on the environment;
- to invest in environmentally friendly projects, to use of renewable energy, to emphasize on the developments by using information technology in management to reduce the use of the wasteful resources;
- to promote the concept of innovation management and provision of financial services with responsibility, to enhance economic benefits society and environment to be diverse and to completely and effectively respond to all groups of service users; and
- to publicize, communicate and disseminate to persons in and outside of the organization to become aware of environmental problems, to create awareness of and acknowledge the Company's determination to operate the business with care for the environment.

Environmental Performance

The Company is aware of the conservation of energy and the environment and focuses on reducing the number of greenhouse gases caused by burnings. The Company has installed a GPS system in the Company's vehicles to check the location and control the speed of the Company's vehicles in use. The Company has systems to check the condition of vehicles according to the cycle to extend the service life of the vehicle engines, clear plans for performing the works by taking into account the effective use of fuel, and sustainability management promotion projects, as follows:

Sustainability Management Project on Energy Conservation

Topic	Total amount in 2025	Total amount in 2025	2025's income Goal compared to total income	Annual operating results for 2025 increased/decreased compared to total income	2026's income goal compared to total income
Use of car oil	921,380.62 liters	926,603.71 liters	Decreased 5% compared to previous year	-7.07%	To be decreased 5% compared to previous year
Use of motorcycle oil	204,270.32 liters	194,583.10 ลิตร	Decreased 5% compared to previous year	-1.61%	To be decreased 5% compared to previous year
Use of electricity	5,836,960.85 kWh	6,549,594.20 kWh	Decreased 5% compared to previous year	-16.69%	To be decreased 5% compared to previous year

Topic	Total amount in 2025	Total amount in 2025	2025's income Goal compared to total income	Annual operating results for 2025 increased/ decreased compared to total income	2026's income goal compared to total income
Use of water	124,934.80 cubic meter	121,532.72 cubic meter	Decreased 5% compared to previous year	-5.12%	To be decreased 5% compared to previous year
Use of paper	25,647.57 reams	30,609 reams	Decreased 5% compared to previous year	-20.00%	To be decreased 5% compared to previous year

The Company's car fuel cost tends to increase, partly due to the reason that the expansion of branches to cover the providing of customer services. Therefore, the purchase of cars has increased according to the number of branches expanded resulting in increased consumption of car fuel.

The Company has invested in green projects, used renewable energy by installing solar roof on the roof of the headquarters building to convert solar energy into electric energy to reduce global warming problems and to conserve energy and the environment, which is considered as part of solving the country's energy problems. In 2025, the Company generated 138,619 kilowatts of electricity.



The Company has publicized, communicated and disseminated with the individuals in and outside of the organization to become aware of environmental problems, to create awareness and acknowledge the Company's commitment to operate business with care for the environment.

Sustainability Management in Social Dimension

Social Policies and Practice Guidelines

The Company operates its business with social and environmental responsibilities and with respect for human rights. There are practice guidelines that are in line with the laws and are supervised by the Legal Department to ensure that all departments of the organization operate in accordance with the objectives, main goals, and strategic plans of the Company as guidelines for all parts of the organization to achieve the objectives and main goals with sustainability as the principle by establishing the Code of Conducts to cover the matters as follows:

(1) to be responsible to staffs and employees by complying with the laws and related standards, treating them with fairness, respecting their human rights, treating employees equally without any discrimination, such as, determination of compensations and benefits with fairness, providing welfare at least at the minimum legal requirement or greater than as appropriate, providing healthcare and safety at work, providing training to educate, develop potential and promote progress, as well as, giving the employees the opportunity to develop their skills in other fields;

(2) to be responsible to customers by complying with the laws and related standards and taking into account of health, safety, fairness, retention of customer data with a secure system to store customer data, having strict measures to protect the privacy of customers focusing on aftersales service standards, monitoring customer satisfaction to improve the products and services, including advertising and promoting the sale to be conducted with responsibility without causing any misunderstanding or taking advantage of customers' misunderstanding;

(3) to be responsible to trade partners by having fair procurement process and fair contract or agreement, assisting in providing education, developing potential and enhancing productivity, providing standardized services, explaining and taking care of trade partners to respect human rights, treating its own workers with fairness, being responsible to society and environment, including monitoring and evaluating the trade partners to develop sustainable business operations;

(4) to be responsible to communities by applying knowledge and business experiences to the development of projects that can create tangible benefits to the communities, and by monitoring and measuring the long-term success of the projects;

(5) to be responsible to the environment by preventing, reducing, managing, and ensuring that the Company will not create or cause negative impacts to the environment, which includes the using of material, consumption of energy, water and renewable energy, emission and managing of waste from business operation, greenhouse gas emissions, etc.;

(6) to compete with fairness by operating the business openly with transparency without causing any unfair competitive advantages; and

(7) to resist against corruption by complying with the related laws and standards, and by requiring the Company to have and announce anti-corruption policies to the public, whereby the Company may consider joining the anti-corruption network and encouraging other companies and trade partners to have and announce anti-corruption policies and join the network as well.

Social Performance

Employee and workers

The Company treats its employees and workers by taking into account of their human rights, such as fair employment and compensation. The Company offers the training and development system for employees and has established Safety, Occupational Health and Work Environment Management Committee to deal with related matters. The Company has no record of labor disputes with employees. In 2025, the Company has important employee operations as follows:

Number of employees

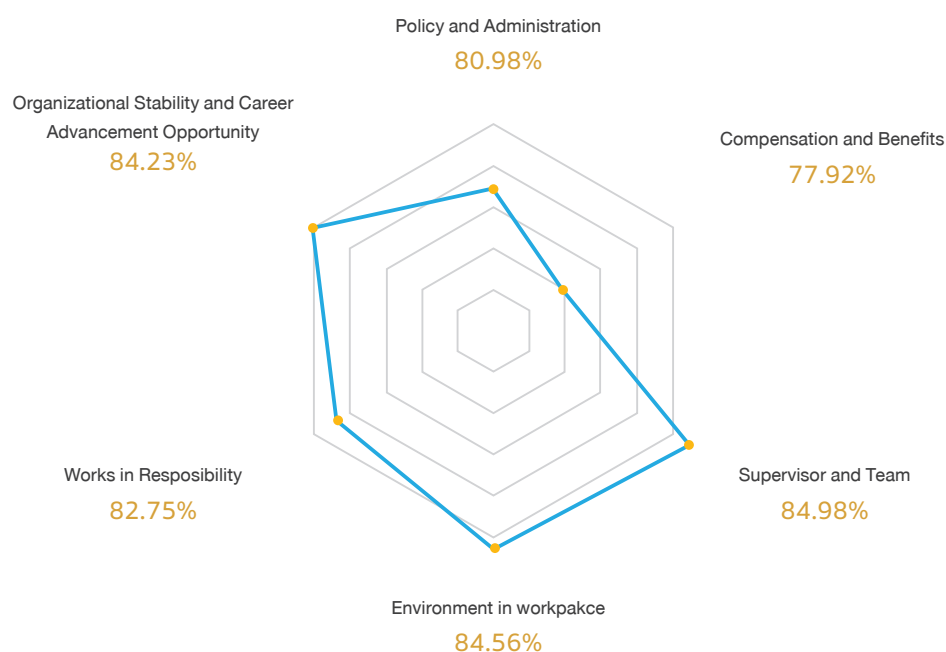
Details	Number of employees (persons)	
	Male	Female
Full-time employees	1,969	756
Disabled employees (Outsourcing services)	9	18

- The ratio of female employees to the total number of employees is 27.74%.
- The ratio of female employees to the number of employees (in the head office) 46.85%.
- The ratio of female executives at all levels to the number of employees 7.67%
- The ratio of female executives in the executives committee 23.08%
- Return rate per employee (HC ROI) 2.79%

Employee satisfaction assessment results

The assessment results of the level of satisfaction of employees for the year 2025 is at 84.44% in agreeing level from 2,322 employees who answered the assessment from 2,750 total employees, which is highly satisfactory from the goal of 80%. The Company has assessed the satisfaction of employees in each aspect as follows:

Summary of the employees satisfaction survey for the yeat 2025



The Company has received an award for having an outstanding establishment in labor relations and welfare for the year 2025, national level, year no. 5



Employee training

In 2025, the Company has organized 9 training courses for employees to increase their skills and work potential, with a total of 34.45 hours of training per person per year from a target of 10 hours per person per year. The target for 2025 is 15 hours of training per person per year.

Safety, occupational health and work environment

The Company has a Safety, Occupational Health and Work Environment Committee which focuses on driving operations of safety, occupational health and work environment to prevent dangers, accidents and occupational diseases.

Other welfares

- Provident fund;
- Accident insurance (in all cases of decease) with an insured amount of THB 1,000,000;
- Accident and illness insurance for inpatients
- Financial assistance in the case of a decrease of an employee or a member of the employee's family (father, mother, husband/wife with registered legal marriage, child);
- Helping Friends for Saksiam Club;
- Assistance to alleviate suffering from natural disasters;
- Annual special bonus; and
- Accommodation for employees working in the business sector (for male only) and room rental assistance for female employees who are required to work away from home.

Injury rate from work operations

Cases where the employee is injured during work operation	2024	2025
Number of employees	5 persons	2 persons

Cases of accidents occur during the work operations are mainly due to the driving of vehicle, in particular, the riding of motorcycles. In 2025, there was one work-related employee fatality.

Succession

The Board of Directors has prepared a succession plan for the Chairman of Executive Board, Managing Director, Senior Executives and positions in the mainline of work based on skills, knowledge, performance results, and the readiness of each individual.

Receiving of complaints and recommendation from employees

The Company has specified channels for whistleblowers to report or receiving of complaints in the corporate governance policy, which the employees can use as a channel for filing complaints or filing for suggestions, unfair treatment, human rights violation, non-compliance with the Code of Conduct, offense, behaviors that may affect corruption, misconduct by the personnel, including the lack of internal control system to protect the whistleblowers. In 2025, a total of x complaints were reported to the internal audit department, all of which were completely examined and found that all 3 cases involved inappropriate behavior. After following up and investigating the facts. There were two cases of fraudulent misconduct and one case of violation of the Company's regulations. After follow-up and investigation, the first two cases are currently under legal proceedings, while the third case.

Termination of employees

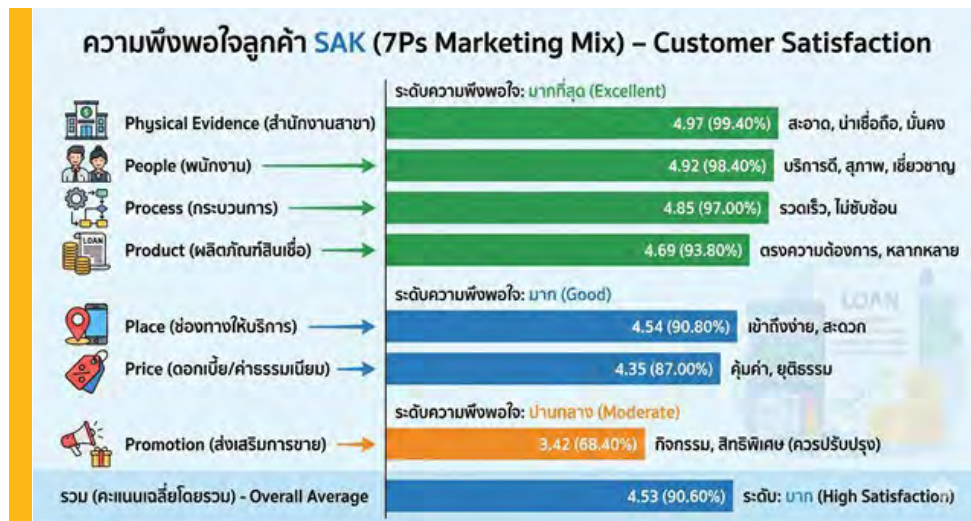
The Company has correctly specified procedures for termination of employees, and the employees are treated with fairness and with respect for their human rights. The Company strictly complies with the guidelines of labor laws. In 2025, the Company has terminated the employments of 188 employees.

details	2024	2025
Total number of voluntary resignations	231	184
Percentage of total voluntary resignations to total employees	8.56	7.01
Number of male employees who voluntarily resigned	199	152
Percentage of male employees who voluntarily resigned	86.15	82.61
Number of female employees who voluntarily resigned	32	32
Percentage of female employees who voluntarily resigned	13.85	17.39
Significant labor disputes	-	-

(1) Customers

The Company develops and improves services in accordance with the local culture by focusing on the use of the same language to build the relationship, and modifies conditions of the credit terms to be in line with the ability to repay debts by choosing the conditions that are suitable for the career and income. By doing so, to emphasize on the providing of impressive and friendly services to promote word of mouth marketing and to respond to customer satisfaction with responsibility, honesty, transparency, accountability and ethics. In 2025, the Company has no disputes with the customers or service users.

Choosing of Saksiam loan services



According to the customer satisfaction survey for the year 2025 on the choosing of Saksiam loan services and from the 1,050 persons. In most instances, The branch offices are clean, reliable, and secure. Staff provide good, courteous service and demonstrate strong expertise in offering advice. The loan process is fast and uncomplicated, and the loan products are diverse and aligned with customer needs. The customer satisfaction assessment result was 90.6%, exceeding the target of not less than 70%.

(2) Communities and societies

The Company operates its businesses with social and environmental responsibilities by focusing on the reduction of environmental impact and avoiding any operations which may cause negative impacts to the quality of life of the communities. In 2025, no complaints from the communities on societies and the environment were reported. In addition, the Company has participated in assisting the communities and societies during the times of crisis, such as floods, and jointly supported and promoted private and government activities. Throughout 2025, there are activities that promote social benefits, such as:



1. Participated in repairing a water check dam together with local residents and the Port Authority of Thailand at Na In Subdistrict, Phichai District, Uttaradit Province, on 17 May 2025.



2. Supported flood relief efforts by providing essential supplies and delivering relief bags, consisting of drinking water, rice, and dry food, to affected people during on-site visits on 26 July 2025.



3. Provided support in the form of meals, snacks, and beverages for medical personnel, staff, patients, and relatives participating in the project, as well as financial support for the purchase of intraocular lenses and viscoelastic substances at Uttaradit Hospital during 3–6 July 2025.

(3) Public health

The Company's employees have always supported the project "Saksiam unitedly donate blood" to the Red Cross Society. Each year the project is led by Mr. Siwaphong Boonsali, the Managing Director and many employees, who will donate blood to the Thai Red Cross Society, which has been conducted consecutively every year. In 2025, the Company hold a blood and eyes donation at headquarter of Saksiam Leasing Public Company Limited on October 6, 2025.



(4) Religious and culture

The Company places importance on promoting and preserving religion and culture. Employees are encouraged to use special leave to participate in local religious activities. Information and publicity regarding important religious days are regularly disseminated through the Company's communication channels (Facebook) to raise awareness and foster cultural values among employees and the broader community.



(5) Economic

The Company expanded the number of local branch offices to increase access to funding sources for people in subdistricts and districts, enabling easier and more convenient access to the Company's services. This initiative forms part of efforts to promote grassroots economic development by enhancing liquidity at the community level and helping to reduce reliance on informal debt.



On October 8, 2025, Mr. Siwaphong Boonsalee, the Corporate Governance and Sustainability Committee and Managing Director of Saksiam Leasing Public Company Limited, receives 'BEST Senior CEO' award in financial business from the Prime Minister (Mr. Anutin Charnvirakul) at CEO Econmass Awards 2025 organized by the Economic.



Digital innovation in 2025

The Company develops innovations and operates digitally as well further development to be effective in continuous use, consisting of:

Financial Transactions

1. The loan payment to the customer (Direct Credit); Upon the loan approval, the Company made the loan transfer to the customer through cash payment only, however the Company has developed to transfer the loan to customer by wire transfer to the customer's bank account to support customers who have an intention to receive the loan by wire transfer and by 2022, the service is available at all branches.
2. Accepting installment payments using a QR code at service points besides counter services and cross bank bill payment. Previously, customers were required to contact the Company's branches to facilitate payments, including supporting social distancing measures from the situation surrounding the spread of the coronavirus disease (COVID-19) and adapting to the changing of the consumer behavior.



3. When customers purchase new motorcycles, the Company provides off-site loan services through tablets to facilitate the loan application process. Employees input customer information through the loan system. In 2025, loans were extended to 1,672 customers, totaling 85.41 million baht.

Other Transactions

1. Gather customer information to tailor product presentations and provide product/service details through the application, offering customers convenient and comprehensive services that fully address their needs.



2. "Saksiam" application, which allows the customers and external users to explore the Company's products, submit initial loan applications, and easily contact the nearest branch. The customers will be able to check contract information, payment history, invoices, and pay installment via QR Code. The application will be available for use starting in 2023. In 2025, the system was further developed to support operations on the iOS platform in order to enhance convenience and continuously broaden coverage for customer usage.

Management Discussion and Analysis : MD&A

Operations and Financial Position Analysis

Overall Operational Results and Financial Position in the Past and Significant Changes

The Company is engaged in the business of providing personal loan under supervision that has a vehicle registration as collateral, personal loan under supervision having no vehicle registration as collateral, nano finance business and other loans for general retail customers. On December 31, 2025, the Company has the loan portfolio in amount of THB 14,129.3 million. The business of providing personal loan under supervision that has a vehicle registration as collateral comprises of loan that has a vehicle registration as collateral and loan that has a vehicle registration as collateral with specific conditions for farmers are the Company's principal financial service which has the loan portfolio in the amount of THB 10,560.4 million or 74.7% of the Company's overall loan portfolio. The business of providing personal loan under supervision having no vehicle registration as collateral has the loan portfolio in the amount of THB 152.7 million or 1.1% of the Company's overall loan portfolio. Moreover, the Company has expanded its business into other types of loan business which comprises of nano finance business, land title deed loan as collateral and other loans such as hire purchase loan, Solar rooftop loan, as of December 31, 2025, have the loan portfolio in the amount of THB 1,112.2 million, THB 1,749.4 million and 554.6 million respectively or 7.9%, 12.4% and 3.9% of the Company's overall loan portfolio.

Currently, providing the service of personal loan under supervision that has a vehicle registration as collateral, personal loan under supervision having no vehicle registration as collateral and nano finance business are under supervision of the BOT in accordance with the notifications of the BOT and other relevant notifications.

The personal loan under supervision having no vehicle registration as collateral is under supervision of the BOT since 2005. On February 1, 2019, the Bank of Thailand determined that the personal loan under supervision that has a vehicle registration as collateral is one of the personal loans under supervision. As a result.

In addition, the Company has expanded its lending business by providing nano finance and hire purchase loans since January 1, 2019, the Company received a nano finance business license on August 24, 2017 and began to provide services in full after having planned the criteria for determination of loan to be granted and prepared the information technology system for concise business operation.

From the Company's operating results that has been growing continuously, Bualuang Ventures Company Limited has seen the potential of the Company's business growth and decided to enter into a joint investment with the Company in 2019. The Extraordinary General Meeting of Shareholders No. 2/2019 held on May 24, 2019 resolved to approve the increase of the Company registered capital in the amount of 150,000,000 shares with par value THB 1 in order to offer such newly issued ordinary shares to Bualuang Ventures Company Limited, resulted in the Company's registered capital being raised from THB 1,400 million to THB 1,550 million. In 2020, the Company completed an initial public offering of 546 million shares at a price of THB 3.70 per share, as a result, the Company's paid-up capital increased from THB 1,550 million to THB 2,096 million, and the Stock Exchange of Thailand accepted the Company's share to be listed securities and started trading on December 8, 2020.

The Company aims to drive loan business for society by providing a source of funds for various occupations especially in the agricultural sector where the Company determines to support farmers to be able to afford the agricultural technology and drive them to become Smart Farmer in order to raise the quality of life of the working class towards sustainability. The Company invested in 3,500,000 ordinary shares of Saksiam Maker Drone Co., Ltd. at a par value of

THB 10 per share, totaling THB 35,000,000, representing 70% of all shares of such subsidiary which has a registered capital of THB 50,000,000. The Company made full payment for the shares on December 27, 2021. The purpose of the establishment of such subsidiary is to operate the business of production and distribution for agriculture with comprehensive after-sales service as well as to establish a standardized flight skills training center. The Company has ability to support the loan for society in all dimensions for Thai farmers to have access to the financial sources through a network of branches which covering the Northern region, Northeastern region, Western region and Central region. The service was available in the second quarter of 2022.

On January 5, 2023, the Board of Directors' meeting resolved to approve the joint investment with TC Renewable Energy Co., Ltd by establishing Saksiam TC Energy Co., Ltd. with a registered capital of THB 50 million, divided into 5,000,000 ordinary shares, with a par value of THB 10 per share, to operate the business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business whereby the Company holds 35% of the shares. On June 23, 2023, the Board of Directors' meeting resolved to approve the subscription of newly issued shares in Saksiam TC Energy Co., Ltd. totaling 1,400,000 shares with an investment amount of THB 14 million. After such subscription, the Company holds 49.22% of the total issued and paid-up shares.

On 9 May 2025, the Company's Board of Directors resolved to approve the dissolution of Saksiam Maker Drone Co., Ltd., a subsidiary in which the Company directly holds 70% of the total issued ordinary shares. The subsidiary registered its dissolution with the Department of Business Development, Ministry of Commerce, on 17 June 2025, and is currently in the process of liquidation.

Operations Analysis

Income

The Company had a continuous growth in income. During the year 2023-2025, the Company had total income of THB 2,739.8 million, THB 3,123.5 million and THB 3,340.9 million, respectively, or representing 14.0% growth in 2024 and 7.0% growth in 2025. The income can be classified by type according to the following table:

Income	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Income from loan	2,674.0	97.6	3,045.9	97.5	3,231.0	96.7
Income from fee and services	10.9	0.4	11.6	0.4	9.5	0.3
Total income from interest and fees	2,684.9	98.0	3,057.5	97.9	3,240.5	97.0
Revenue from sales and services	25.4	0.9	25.5	0.8	50.7	1.5
Non-life insurance broker income	14.6	0.5	18.5	0.6	25.1	0.8
Others	14.9	0.6	22.0	0.7	24.6	0.7
Total income	2,739.8	100.0	3,123.5	100.0	3,340.9	100.0

During the years 2023-2025, the Company's total income had been increasing continuously due to the expansion of the loan portfolio from the amount of THB 12,070.4 million at the end of 2024 to the amount of THB 14,129.3 million at the end of 2025 or equivalent to the compound annual growth rate (CAGR) of 8.2% as a result of loan expansion from existing customer base and new customer base by opening 50 branches in 2025, therefore, the Company has 1,079 branches in total, covering total 47 provinces in Northern, Northeastern, Central, and Western region. In this regard, although the average interest rate and fees of the Company decreased from 23.7% in 2024 to 22.8% in 2025 as a result of the interest rate and fees restructuring on certain types of loan to comply with various industries and relevant regulations.

The Company's total income consists of income from interest and fees and other income.

1) Income from interest and fees

Interest and fee income is the main income of the Company. In 2023-2025, the Company had interest and fee income in the amount of THB 2,684.9 million, THB 3,057.5 million, and THB 3,240.5 million, respectively, being equivalent to 97.0% of total income.

The Company has a policy for the recognition of interest income and loan-related fees in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9). Under this standard, the Company is permitted to continue recognizing interest income and loan fees from debtors who are past due for more than 90 days or three consecutive installments. Such income is calculated using the effective interest rate method based on the net carrying amount after deducting the allowance for expected credit losses.

In addition, in accordance with TFRS 9, the Company is required to reclassify certain items by combining fee and service income and presenting them as part of interest income in the statement of profit or loss. As a result, most fee and service income is included under interest income, with only certain fees that are not calculated using the effective interest rate method continuing to be presented as fee and service income.

1.1) income from loan interest

The Company collect fixed rate interest calculated on the remaining principal over the term of the contract depending on the type of loan granted to the customer, type and age of collateral and customer loan service history. In the year 2023-2025, the Company had interest income from loan amounting to THB 2,674.0 million, THB 3,045.9 million and THB 3,231.0 million, respectively, representing 96.7 – 97.6.% of total income.

However, the growth of income from loan interest continued. This is mainly due to business expansion by opening up 100 branches in 2023 and 50 branches As of December 31, 2023, the number of contract was 311,211 loan contracts having an average amount of receivables per contract approximately THB 38,785 per contract. As at December 31, 2024 the number of contract was 312,628 loan contracts having an average amount of receivables per contract approximately THB 45,640 per contract and December 31, 2025 the number of contract was 292,803 loan contracts having an average amount of receivables per contract approximately THB 48,255 per contract.

1.2) income from fees and services

In 2023-2025, the Company had fees and services income from granting of loans amounting to THB 10.9 million, THB 11.6 million and THB 9.5 million respectively, representing approximately 0.3% - 0.4% of total income. This includes fees for executing a contract and closing the contract, repayment extension fee, loan service fee, fees from providing business of personal loan under supervision that is not a loan with vehicle registration as collateral and nano finance, and debt collection fees, etc.

Interests and fees income of the Company can be classified according to the type of loans as follows:

Interest and Fees Income (Type of business)	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
1. Personal loans revenue under supervision with vehicle registration as collateral	2,136.8	79.6	2,413.6	78.9	2,477.2	76.5
1.1) Loan that has a vehicle registration as collateral	1,287.0	47.9	1,434.7	46.9	1,466.7	45.3
1.2) Loan that has a vehicle registration as collateral for agriculture terms	849.8	31.7	978.9	32.0	1,010.5	31.2
2. Personal loan revenue under supervision that no vehicle registration loan as collateral	64.6	2.4	55.4	1.8	44.6	1.4
3. Revenue from nano finance loan	346.8	12.9	350.9	11.5	344.6	10.6
4. Revenue from land title deed loan as collateral	10.9	0.4	108.6	3.6	243.4	7.5
5. Other loan products include hire purchase loans and rooftop solar loan products.	125.8	4.7	129.0	4.2	130.7	4.0
Total income derived from interests and fees	2,684.9	100.0	3,057.5	100.0	3,240.5	100.0

Income from interest and fees of loan that has a vehicle registration as collateral

Loan that has a vehicle registration as collateral generates income for the Company the most, representing 45.3% of income from interest and fees in the year 2025. The Company had generated interest and fees income from vehicle title loans in the year 2023-2025 in the amount of THB 1,287.0 million, THB 1,434.7 million and THB 1,466.7 million, respectively, with a growth rate of 11.5% in 2024 and growth rate of 2.2% in 2025, the growth of interest and fee income from loan that has a vehicle registration as collateral in 2023-2025 was mainly due to the expansion of the business by opening more branches to cover service provision in important areas such as populated community areas. In addition, the increasing number of branches had facilitated the customers to be more convenient to bring their vehicles to inspect for loan application that increased accessibility to the potential customers for vehicle title loan.

Income from interest and fees of loan that has a vehicle registration as collateral with specific conditions for farmers

Loan that has a vehicle registration as collateral with specific conditions for farmers is the second type of loan that generates income for the Company the most after loan that has a vehicle registration as collateral, representing 31.2% of interest and fees income in the year 2025. In the year 2023-2025, the Company had generated interest and fees income from that has a vehicle registration as collateral with specific conditions for farmers in the amount of THB 849.8 million, THB 978.9 million and THB 1,010.5 million respectively. The growth rate of 15.2% in 2024 and a growth rate of 3.2% in 2025. Income from interest and fees of loan that has a vehicle registration as collateral with specific conditions for farmers had been increased during 2023-2025 due to business expansion by opening more branches. In addition, the Company provides loan that has a vehicle registration as collateral with specific conditions for farmers in various forms such as the Company's addition of new type of loan that has a vehicle registration as collateral with specific conditions for farmers which the customers can choose to repay interest in monthly installment which is different from the previous type where the customer could only repay both principal and interest amount when due as specified in contract. To add more options, the customer can choose type of loan that is suitable with them and this method will encourage more customers to use loan services of the Company.

Income from interest and fees of personal loan under supervision having no vehicle registration as collateral

The Company had generated interest and fees income from personal loan under supervision having no vehicle registration as collateral in the year 2023-2025 in the amount of THB 64.6 million , THB 55.4 million and THB 44.6 million respectively, showing the reducing rate of 14.2% in 2024 and reducing rate of 19.5% in 2025 due to the change in marketing policy of the Company.

The proportion of income from personal loan under supervision having no vehicle registration as collateral has changed during 2023-2025 from 2.4% of interest and fees income in 2023 and to 1.8% in 2024 and 1.4% in 2025, being in line with the Company's loan receivables portfolio structure of which a proportion of personal loan under supervision having no vehicle registration as collateral growth to 15.0% at the end of 2024 and decreased rate is 25.9% at the end of 2025. During 2025, income from interest and fees of personal loan under supervision having no vehicle registration as collateral had been decreasing due to marketing policy of the Company to promote personal loan under supervision having no vehicle registration as collateral by introducing this type of loan to the customer who already had a vehicle title loan or vehicle title loan with specific conditions for farmers and had a good repayment history. The offered loan credit limit was not high and such customer had already passed the repayment ability consideration together with a loan credit limit having collateral, which is the main service.

Income from interest and fees of nano finance ,land title deed loan as collateral and hire purchase of loan.

In 2023-2025, the Company had interest and fees income from nano finance in the amount of THB 346.8 million, THB 350.9 million and THB 344.6 million representing 12.9%, 11.5% and 10.6% of interest and fees income, respectively. The growth of interest and fees income from nano finance is because of the fact that the customers who were granted personal loan under supervision having no vehicle registration changed their mind to apply for nano finance instead in order to be in line with their occupations. The Company offers nano finance as an option to the customers. The nano finance is a loan for occupation for the customer who has no income proof documents or no assets as collateral e.g. market vendors and stalls, small entrepreneurs such as grocery stores, restaurants, and farmers. The growth of interest and fees income from nano finance is inconsistent with the structure of the receivable's portfolio with the proportion of nano finance loans increased continuously. As of December 31, 2025, the amount was THB 1,112.2 million, representing 7.9% of the total credit portfolio.

For the years 2023–2025, the Company recorded interest income and fees from loans secured by land amounting to THB 10.9 million, THB 108.6 million, and THB 243.4 million, representing 0.4 percent, 3.6 percent, and 7.5 percent of total interest income and fees, respectively . The growth in this income segment is attributed to the Company offering more diverse loan services, including loans secured by land title deed for general retail customers, where the loan applicant is the sole owner of the collateral. The customers can repay the loan in monthly installments of principal and interest for up to 60 months or in a lump sum of principal and interest upon maturity, with a term not exceeding 4 months. The credit limit is determined based on the value of the collateral and the applicant's ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria, as well as checking background information of the customer and guarantor (if any) and verifies local information, and assesses the value of land and buildings through the Land Office.

For the income from loan interest and fees under hire purchase loan and Soar rooftop loan products. The Company earned income from loan interest and fees amount of THB 125.8 million in 2023, THB 129.0 million in 2024 and THB 130.7 million in 2025 or 4.7%, 4.2%, and 4.0% of the income from loan interest and fees respectively.

	Year 2023		Year 2024		Year 2025	
	THB Million	%	THB Million	%	THB Million	%
Loan that has a vehicle registration as collateral						
New loan credit limits during the year	6,087.2	29.4	5,837.9	24.8	5,010.1	21.9
Net Loan Receivables	5,694.6	47.2	6,167.1	44.2	6,046.8	42.8
Total remaining amount of contracts	146,160	47.0	147,643	47.2	141,302	48.3
Loan that has a vehicle registration as collateral for agriculture terms						
New loan credit limits during the year	12,165.9	58.7	13,694.6	58.2	13,532.7	59.1
Net Loan Receivables	4,210.2	34.9	4,740.8	34.0	4,513.7	31.9
Total remaining amount of contracts	48,796	15.6	49,358	15.8	44,087	15.1
Personal loan revenue under supervision that no vehicle registration loan as collateral						
New loan credit limits during the year	341.9	1.7	283.3	1.2	195.9	0.9
Net Loan Receivables	233.9	1.9	206.1	1.5	152.7	1.1
Total remaining amount of contracts	17,646	5.7	14,178	4.5	11,114	3.8
Nano finance loan						
New loan credit limits during the year	1,489.8	7.2	1,448.8	6.1	1,121.7	4.9
Net Loan Receivables	1,170.1	9.7	1,223.8	8.8	1,112.2	7.9
Total remaining amount of contracts	78,783	25.3	73,006	23.4	65,010	22.2
Land title deed loan as collateral						
New loan credit limits during the year	285.7	1.4	1,916.1	8.1	2,751.8	12.0
Net Loan Receivables	218.4	1.8	1,035.5	7.4	1,749.4	12.4
Total remaining amount of contracts	2,725	0.9	10,982	3.5	16,290	5.6
Hire purchase solar rooftop loan						
New loan credit limits during the year	334.6	1.6	377.0	1.6	289.7	1.2
Net Loan Receivables	543.2	4.5	578.5	4.1	554.5	3.9
Total remaining amount of contracts	17,101	5.5	17,461	5.6	15,000	5.0
Total						
Total amount of the new loan credit Limits	20,705.1	100.0	23,557.7	100.0	22,901.9	100.0
Total amount of the net loan receivable	12,070.4	100.0	13,951.7	100.0	14,129.3	100.0
Total remaining amount of contracts	311,211	100.0	312,628	100.0	292,803	100.0

Interest income and fee from loan continues to grow during the year 2023-2025. The Interest income and fee from loan in 2024 and 2025 are at 13.9% and 6.0% respectively. The main reason was the expanding of the business to have 1,029 branches at the year ended 2023 and 1,079 branches at the year 2025. As a result, The Company earns interest income and fees amounted to THB 3,240.5 million, an increase of THB 183.0 million from the previous year, which is an increase of 6.0%.

The expansion of branches had increased the amount of new loan credit limit during the year and loan portfolio continuously. During the year 2023-2025, the Company has new loan credit limit in the amount of THB 20,705.1 million, THB 23,557.7 million and THB 22,901.9 million respectively. In other words, the new loan credit limit of the Company increased by 13.8% in the year 2024 and that's a decrease of 2.8% in the year 2025. The amount of loan receivable as of the year ended 2023-2025 are THB 12,070.4 million, THB 13,951.7 million and THB 14,129.3 million respectively. this represents a growth rate of 15.6% in 2024, and 1.3% in 2025, with the company having new loans with vehicle registration as collateral for agriculture terms have the highest proportion of about 58.2 - 59.1 percent of total new loans. Nevertheless, since the term loan of the personal loan under supervision that has a vehicle registration as collateral with specific conditions for agriculture term is short (i.e. approximately 4 months to be in accordance with planting and harvesting period of agricultural products), therefore the ratio of personal loan portfolio under supervision that has a vehicle registration as collateral with specific conditions for farmers are 31.9% - 34.9% of the total loan receivables of the Company. The personal loan under supervision that has a vehicle registration as collateral has the second highest number of the new loan credit limit, approximately 221.9 - 29.4% of the total new loan credit limit. The highest loan portfolio are 42.8 - 47.2% of the total loan receivables.

As of December 31, 2025, the loan portfolio of the Company are THB 14,129.3 million with 292,803 remaining loan contracts. The highest ratio of personal loan under supervision that has a vehicle registration as collateral are 42.8% of the total loan receivables of the Company. Personal loan that has a vehicle registration as collateral with specific conditions for farmers is 31.9% of the total loan receivables, personal loans under supervision that are not vehicle registered loans is 1.1% of total loan receivables, nano finance loan are 7.9% of the total loan receivables, land title deed loan as collateral are 12.4% of the total loan receivables, hire purchase loan and Solar rooftop loan product are 3.9% of the total loan receivables. In this regard, the Company offers nano finance loan as an additional credit line to the existing customers, with an aim to meet with the higher demand of the customers regarding the use of loan services.

The Company recognized the income in form of the effective rate, resulting in the different numbers of income, interest and fees of the loan in each period. In this regard, the Company will recognize the income in the first year of term loan more than the following year, which is descending. The details of the income from loan interest and fees under the loan contract each year are as follows;

Income recognition from loan interest and fees under loan contract each year

Interest income and fees	Year 2023		Year 2024		Year 2025	
	Number of Contract (s)	(THB Million)	Number of Contract (s)	(THB Million)	Number of Contract (s)	(THB Million)
Arising from the loan contract in the year 2016	1	0.0	-	-	-	-
Arising from the loan contract in the year 2017	2	0.0	-	-	-	-
Arising from the loan contract in the year 2018	63	0.0	-	-	-	-
Arising from the loan contract in the year 2019	3,267	9.9	624	1.4	76	0.1
Arising from the loan contract in the year 2020	7,705	24.8	1,586	5.3	352	1.0
Arising from the loan contract in the year 2021	49,250	180.1	14,153	50.7	3,835	13.7
Arising from the loan contract in the year 2022	250,076	919.1	52,856	211.6	16,476	70.2
Arising from the loan contract in the year 2023	401,973	1,551.0	241,992	1,037.8	58,448	297.4
Arising from the loan contract in the year 2024	-	-	388,697	1,750.7	233,441	1,206.4
Arising from the loan contract in the year 2025	-	-	-	-	340,916	1,651.7
Total interest income and fees	712,337	2,684.9	699,908	3,057.5	653,544	3,240.5

2) Revenue from sales and services

Revenue from sales and services are the subsidiary's revenue, which consist of sales of drone for agriculture, spare parts, drone equipments, battery, Solar rooftop and Solar air. Including revenue from services such as spraying services. Income from solar cell projects,. In 2025, the Company had revenue from sales and services amounting to THB 50.7 million.

3) Non-life insurance broker income

Non-life insurance broker income is income from the non-life insurance brokerage business, including Compulsory Third Party Insurance, Personal Accident, Burglary Insurance, Unnamed Passenger, Voluntary Motor Insurance, Fire insurance, Motor Add On, etc. In 2025, the Company has non-life insurance brokerage income of THB 25.1 million.

4) Other income

Other income consists of key items which are revenue from interest income from bank deposits and bad debts returned from each type of loan, etc. In the years 2023-2025, the Company had other income in the amount of THB 14.9 million, THB 22.0 million and THB 24.6 million, respectively.

Operating Expenses

Operating Expenses (Unit : THB Million)	2023	2024	2025
Cost of sales and services	18.6	21.5	38.0
Selling expenses	25.2	22.4	19.1
Administrative expenses	1,293.1	1,444.3	1,575.1
Expected credit loss	150.7	194.9	219.7
Financial costs	315.8	391.2	385.9
Total operating expenses	1,803.4	2,074.3	2,237.8
Ratio to total revenue	65.8	66.4	67.0

In the years 2023-2025, the Company has a total operating expenses in the amount of THB 1,803.4 million, THB 2,074.3 million and THB 2,237.8 million respectively. The operating expenses increased by THB 355.4 million or 24.5% compared to total income. The operating expenses were in the amount of 65.8%, 66.4% and 67.0% of total income in years 2023-2028, respectively. In addition, the operating expenses increased due to an increase in administrative expenses, in line with the Company's total income growth in the year 2023-2028

For the year 2024, the Company had a total operating expenses amounting to THB 2,074.3 million, which increased by THB 270.9 million or 15.0 compared to 2023. The proportion of operating expenses to total revenue increased from 65.8% to 66.4%, which is close to the proportion of operating expenses to total revenues during the years 2023-2024

For the year 2025, the Company had a total operating expenses amounting to THB 2,237.8 million, which increased by THB 163.5 million or 7.9% compared to 2024. The proportion of operating expenses to total revenue increased from 66.4% to 67.0%, which is close to the proportion of operating expenses to total revenues during the years 2024-2025

The operating expenses consist of cost of sales and services, selling expenses, administrative expenses, expected credit loss and financial costs having the details as follow:

Cost of sales and sales

Cost of sales and services are the subsidiary's costs, which consist of cost of drone for agriculture and drone equipments, including cost of spraying services Solar cell project costs. In 2025, the Company had cost of sales and services amounting to THB 38.0 million, representing 1.7% of total operating expenses.

Selling expenses

Selling expenses are the Company's marketing costs, which consist of advertising costs, premium costs and marketing costs for new customer's introduction, etc. The changes in selling expenses are in line with the Company's marketing policy to support the Company's revenue growth. In 2023-2025, the service expenses of the Company were amounting to THB 25.2 million, THB 22.4 million and THB 19.1 million respectively, representing 0.9 - 1.4% of total operating expenses.

Administrative Expenses

Administrative Expenses	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Personnel expenses	830.8	64.2	929.8	64.4	990.2	62.9
Taxes and duties	103.0	8.0	116.6	8.1	123.8	7.9
Operating lease expenses	8.4	0.7	11.7	0.8	15.2	1.0
Utilities expenses	62.8	4.9	63.1	4.4	49.0	3.1
Depreciation and amortization expenses	161.3	12.5	165.6	11.5	172.1	10.9
Other expenses	126.8	9.7	157.5	10.8	224.8	14.2
Total administration expenses	1,293.1	100.0	1,444.3	100.0	1,575.1	100.0
Ratio to total revenue	47.2		46.2		47.1	

Administration expenses are the main operating expenses of the Company, representing 69.6 - 71.7% of the total operating expenses, or representing 46.2 - 47.2% per total revenue. In the years 2023-2025, the significant administration expenses consist of employee expenses such as salary, position allowance, bonus, performance remuneration and other employee benefits, representing 62.9 - 64.4% of total administrative expenses, tax such as special business tax at 3.3% of the interest and fees paid by the customers, building and land rental expenses for use as the Company's head office and branches. The Company entered into several building lease agreements for the branches office to carry on lending business provided that such lease agreements has an average period of 1 - 3 years and able to extend the lease term for an average of 1 - 3 years at a time, utilities expenses and depreciation and amortization expenses.

In the years 2023-2025, the Company had administrative expenses equal to THB 1,293.1 million, THB 1,444.3 million, and THB 1,575.1 million, respectively. The administrative cost increased by THB 151.2 million, representing 11.7 percent in 2024 and by THB 130.8 million in 2025, representing 9.1%. The administrative expenses continued to increase during 2023-2025, which were in line with the expansion of the Company's branches from 1,029 branches at the end of 2023 to 1,079 branches at the end of 2025, resulting in increase of operating expenses of the branches such as rental expenses, utility expenses, and employee expenses from hiring permanent employees at the branches. As a result, the number of employees of the Company increased from 2,535 persons at the end of 2023 to 2,725 persons at the end of 2025.

Expected credit loss

In 2023-2025, the Company had bad debts and expected credit loss amounting to THB 150.7 million, THB 194.9 million and THB 219.7 million respectively.

In 2023-2025, the Company disclosed the allowance for expected credit loss in the amount of THB 309.9 million, THB 361.6 million and THB 407.4 million respectively, which consists of the provision according to the ECL Model and Management Overlay with the proportion of the non-performing loan accounted for 2.5%, 2.5% and 2.7% of the total loan credit respectively.

The Company believes that the allowance for expected credit loss is appropriate and sufficient since 91.0% of the Company's credit portfolio is secured. Therefore, if the borrower is unable to pay the debt under the contract, the Company can confiscate the collateral from the borrower and sell the collateral to repay the outstanding debt even though the collateral may deteriorate, which may result in the decrease of the value of the collateral. Nevertheless, the Company has considered that the allowance for expected credit loss is sufficient and appropriate for the Company's business operations.

(For further details please consider Part 2.4.16, Loan Receivables, Page 19)

Financial cost

The Company had financial cost in 2023-2025 in the amount of THB 315.8 million, THB 391.2 million, and THB 385.9

In 2025, the Company had financial cost in the amount of THB 385.9 million, comprises of financial cost from loan from financial institution THB 346.8 million, and financial cost of debt under lease agreement according to Thai Financial Reporting Standards No.16 (TFRS 16) in the amount of THB 17.4 million and financial costs of debenture THB 19.2 million. The Company's total financial cost decreased from the same period of the previous year which was THB 5.3 million representing a decrease of 1.4% which correlated with higher rate of interest paid. As a result, the Company has interest-bearing debt in 2023-2025 in the amount of THB 7,051.2 million, THB 8,593.6 million and THB 8,412.0 million, respectively.

Profitability**Interest margin**

Unit: percentage	Year 2023	Year 2024	Year 2025
Interest rate and fees received	23.7	23.4	23.0
Rate of interest paid	4.8	5.0	4.7
Interest margin	18.9	18.4	18.4

Interest rate and receiving fees of the Company were equal to 23.7%, 23.4%, and 23.0% in 2023-2025 respectively. The interest income rate of the Company has decreased due to the interest rate restructuring and fees for certain types of loans to comply with the industry and relevant regulations.

The rate of the interest paid of the Company is equal to 4.8%, 5.0%, and 4.7% in 2023-2025 respectively. The interest expense rate changes according to the conditions of the market in each period because the interest rate under the loan from the financial institution is a floating interest rate. However, During 2023-2025, the Company will have the interest margin equal to 18.9%, 18.4%, and 18.4% respectively.

The interest margin will have a tendency to be considered based on interest rate, receiving fee, and rate of interest paid. Interest rate and receiving fees of the Company will be according to the notifications of the BOT and relevant notifications - in which nowadays has prescribed interest rate and fees received of personal loan under supervision that has a vehicle registration as collateral and personal loan under supervision that having no vehicle registration as collateral not exceeding 24% and 25% per year respectively, as well as nano finance loan not exceeding 33% per year. Moreover, competition from competitors might affect interest rate and fees received. The rate of interest paid of the Company depends on the conditions of the market and the economy as well as the collateral used to obtain loan from financial institution. Furthermore, the rate of interest paid of the Company tends to decrease from other factors, which includes obtaining credit limit from Government Saving Bank's soft loan project for non-bank operators being affected by the COVID-19 pandemic as well as registering the ordinary shares of the Company in the Stock Exchange of Thailand, increasing the opportunity to access to capital or bond issuance that has financial cost less than the current rate of interest paid - such as corporate bond.

Net Profit

From the above operating results, the Company's net profit continued to grow provided that in 2023-2025, the Company had a net profit in the amount of THB 749.3 million, THB 838.6 million, and THB 874.3 million respectively, representing the growth rate equivalent to 11.9% in 2024 and 4.3% in 2025.

In 2023-2025, the Company has a return on equity ratio of 13.3%, 13.9% and 13.3% respectively. In this regard, the Company has a policy to pay dividends at the rate of not less than 40% of the net profit after corporate income tax and the allocation of legal reserves from the separate financial statements, however, the Company may consider paying dividends differ from the policy set forth depending on the operating results, financial liquidity and the need of working capital for business management and the expansion of the Company's business as well as economic conditions.

Analysis of Financial Positions

Assets

The Company had assets as of December 31, 2023-2025 in the amount of THB 13,184.3 million, THB 15,316.3 million, and THB 15,643.3 million respectively. The most significant asset of the Company is loan receivables amounting to THB 12,070.4 million, THB 14,268.4 million, and THB 14,129.3 million at the end of 2023-2025, respectively, representing 91.6%, 93.2% and 90.3% of total assets respectively, followed by cash and cash equivalent and land, building and plant, and right of use assets, etc.

As of December 31, 2023-2025, the Company had total current assets of THB 7,830.8 million, THB 8,898.9 million, and THB 9,154.8 million respectively, representing 59.7%, 58.1%, and 58.5% to total assets. The significant current assets is loan receivables due within one year amounting to THB 7,509.2 million THB 8,648.8 million, and THB 8,512.8 million representing 95.9%, 97.2%, and 93.0% of assets respectively.

The Company had non-current assets totaling THB 5,353.6 million, THB 6,417.2 million, and THB 6,488.5 million as of December 31, 2023-2025, respectively, representing 40.6%, 41.9%, and 41.5% of total assets. The significant non-current asset is net loan receivables due more than one year, amounting to THB 4,561.2 million, THB 5,619.6 million, and THB 5,616.5 million as of December 31, 2023-2025, respectively, representing 85.2%, 87.6% and 86.6% of total non-current assets, respectively.

The Company's total assets were classified as follows:

Loan Receivables

The Company had loan receivables of THB 12,070.4 million, THB 14,268.4 million, and THB 14,129.3 million as of December 31, 2023-2025, respectively, representing the growth rate of 18.2% in 2024 and 1.0% in 2025.

In 2023-2025, the Company's loan receivables were divided into loan receivables due within 1 year, which amounted to THB 7,509.2 million, THB 8,648.8 million and THB 8,512.8 million, respectively, representing 62.2%, 60.6%, and 60.3% of total loan receivables, and loan receivables due more than 1 year, which amounted to THB 4,561.2 million, THB 5,619.6 million, and THB 5,616.5 million respectively, representing 37.8%, 39.4%, and 39.7% of total loan receivables. The loan receivables in the years 2023-2025, had been growing in line with the expansion of branches and the number of loan credit customers increased while the number of loan receivables was increasing loan receivables increased in 2023-2025.

However, the portion of loan receivable that is due more than 1 year increased due to the Company's growth in loans with collateral which resulting in credit to the customer increased and longer repayment period. The average repayment period is around 12-36 instalments.

Net Loan Receivable	At the end of 2023		At the end of 2024		At the end of 2025	
	THB Million	%	THB Million	%	THB Million	%
Current portion due within 1 year	7,509.2	62.2	8,648.8	60.6	8,512.8	60.2
Portion due later than 1 year	4,561.2	37.8	5,619.6	39.4	5,616.5	39.8
Total	12,070.4	100.0	14,268.4	100.0	14,129.3	100.0

Receivables structure classified by collateral

Net Loan Receivable	At the end of 2023		At the end of 2024		At the end of 2025	
	THB Million	%	THB Million	%	THB Million	%
Pickup truck	4,862.5	40.3	5,270.9	36.9	4,874.0	34.5
Motorcycle	2,024.4	16.8	1,952.4	13.7	1,712.1	12.1
Car for agricultural use	1,828.5	15.1	2,361.1	16.5	2,706.8	19.2
Passenger car	1,201.6	10.0	1,298.0	9.1	1,173.3	8.3
Truck car	368.8	3.1	426.2	3.0	440.3	3.1
Land title deed	218.4	1.8	1,315.9	9.2	1,749.4	12.4
Other vehicles	162.2*	1.3	197.7	1.5	208.6	1.4
No collateral	1,404.0	11.6	1,446.2	10.1	1,264.8	9.0
Total	12,070.4	100.0	14,268.4	100.0	14,129.3	100.0

*The figures have changed from those reported in the previous year due to additional disclosures in other sections.

If considering receivables classified by collaterals, it is shown that as of December 31, 2023-2025, the Company has collateral receivables in the proportion of 88.4%, 89.9%, and 91.0% of total loan receivables, respectively. As of December 31, 2025, the Company has the receivable having pick-up as collateral in the highest rate of 34.5% of total loan receivables with an average loan term of 15 - 21 instalments, followed by the receivable having car for agricultural as collateral in the rate of 19.2% of total loan receivables with an average loan term of 5-10 instalments. In light of the receivable having land title deed use as collateral which is the third largest proportion equal to 12.4% of total loan receivables with an average loan term of 20 - 32 installments and for loans secured by motorcycles, which account for the fourth largest proportion, at 12.1 percent of total loans, the average loan term is 15 -18 installments. The Company has unsecured loan receivables, namely personal loan under supervision having no vehicle registration as collateral and nano finance loan in the total proportion of 9.0% of total loan receivables with an average loan term of 18-28 instalments.

If considering average loan term categorized by type of loan, the Company has approximately 12 - 36 months for vehicle title loan, approximately 4 months for vehicle title loan with specific conditions for farmers, approximately 18-28 months for personal loan under supervision having no vehicle registration as collateral and nano finance loan, and approximately 32-80 months for hire purchase loan.

An overview of the receivable aging for the years 2023-2025 were as shown in the following table:

Age Classification	At the end of 2023		At the end of 2024		At the end of 2025	
	THB Million	%	THB Million	%	THB Million	%
Current or overdue not over than 1 month	11,548.4	93.3	13,586.3	92.9	13,587.6	93.5
Overdue for more than 1 – 3 months	522.2	4.2	684.0	4.6	561.1	3.8
Overdue for more than 3 – 6 months	112.4	0.9	126.8	0.9	132.0	0.9
Overdue for more than 6 – 12 months	93.4	0.8	93.6	0.6	116.2	0.8
Overdue for more than 12 months	103.9	0.8	139.3	1.0	139.8	1.0
Total loan receivables net from deferred interest and accrued interest income	12,380.3	100.0	14,630.0	100.0	14,536.7	100.0
Less : allowance for expected credit loss	(309.9)	(2.7)	(361.6)	(2.5)	(407.4)	(2.8)
Total loan receivables, net	12,070.4		14,268.4		14,129.3	

For the years 2023-2025, when considering the information in the receivable aging table above, it is shown that most of the receivables of the Company are not yet reached due payment and their outstanding receivables is not more than 1 month, which representing 93.3%, 92.9%, and 93.5% of total loan receivables as of December 31, 2023-2025, respectively, showing that most of the Company's credit receivables is a quality receivable and the Company has a good debt tracking ability. In addition, the Company has receivables outstanding for more than 3 months or Non-Performing Loans (NPL) at 2.7% in the same period, which is in a low level being resulted from a strict credit review policy, including an efficient debt control and tracking system.

As of December 31, 2023, the Company had Stage 1 receivables or receivables that have not yet been due and overdue for not more than 1 month at the rate of 93.3% of net loan receivables from deferred interest and accrued interest, and had Non-Performing Loan (NPL) in the proportion of 2.5%. There was no change compared to the previous year as a result of the Company's ability to control the quality of non-performing loans through proactive monitoring and resolution of credit quality issues. Consequently, the non-performing loans (NPL) as of 31 December 2024 remained unchanged from the previous year.

As of December 31, 2024, the Company had Stage 1 receivables or receivables that have not yet been due and overdue for not more than 1 month at the rate of 92.9% of net loan receivables from deferred interest and accrued interest, and had Non-Performing Loan (NPL) in the proportion of 2.5%, which is the same proportion as at December 31, 2023 due to the Company's management of quality of Non-Performing Loans (NPL) by observing and actively address debt quality issue.

As of December 31, 2025, the Company had Stage 1 receivables or receivables that have not yet been due and overdue for not more than 1 month at the rate of 93.5% of net loan receivables from deferred interest and accrued interest, and had Non-Performing Loan (NPL) in the proportion of 2.7%, Due to the economic situation showing a trend of slow growth, declining agricultural commodity prices, and high household debt levels, non-performing loans increased slightly compared to the previous year. Nevertheless, the Company proactively monitored and addressed credit quality issues.

..The Company has set aside allowance for expected credit losses as of December 31, 2023-2025 in the amount of THB 309.9 million, THB 361.6million and THB 407.4 million, equivalent to 2.7%, 2.5% and 2.8% of respectively from loan receivables before deducting the allowance for expected credit losses, which is consistent with the Company's non-performing loans.

Cash and Cash Equivalent

Cash and cash equivalents of the Company at the end of 2023-2025 amounted to THB 270.1 million, THB 196.6 million and THB 602.6 million respectively, representing 2.1%, 1.3%, and 3.9% of total assets respectively.

Foreclosed Asset

The Company's foreclosed asset at the end of 2023-2025 amounted to THB 20.2 million, THB 8.8 million and THB 12.5 million respectively, representing 0.15%, 0.08% and 0.06% of total assets respectively. As of December 31, 2025, the Company's foreclosed asset consist of 33 motorcycles worth THB 0.9 million and 55 cars, total value THB 6.8 million, being depreciate when compared with foreclosed asset at the end of 2024 having 55 motorcycles worth THB 1.2 million and 105 cars total value THB 10.1 million.

The depreciate of foreclosed asset in the years 2023-2025 is in line with the expansion of the debtor with collateral portfolio at the end of 2023. The Company had loan receivables with collateral in the amount of THB 10,666.4 million or 88.4% of total receivables. As of the end of 2024, the Company had loan receivables with collateral in the amount of THB 12,822.2 million, representing 89.9% of total receivables. As of the end of 2025, the Company had loan receivables with collateral in the amount of THB 12,864.5 million, representing 91.0% of total receivables.

Property, Plant and Equipment

The Company had property, plant and equipment as of the end of 2023-2025 in the amount of THB 172.7 million, THB 157.9 million, and THB 142.8 million. The proportion of total assets was 1.3%, 1.0%, and 0.9% respectively. The number of property, plant and equipment of the Company as a result of investment in appliances and office equipment to support the expansion of branches, renovation of branches and extension of the head office of the Company. This is because most of the Company's operating branches are in the form of lease premise therefore, most of the Company's assets are appliances and office equipment and vehicles.

Right-of-use-assets

The Company's right-of-use assets at the end of 2023-2025 is THB 363.3 million, THB 369.0 million, and THB 467.7 million respectively, or 2.8%, 2.4% and 3.0% of total assets respectively. The increase is due to additional lease agreements and the term renewal of existing lease agreements while the depreciation is depreciated over the period of the lease agreement.

The Company to recognize the lease agreements as a right-of-use assets for high-value leases having lease term for more than 12 months. The amount of the lease liability is recognized from the initial value measurement deducted by Deferred Interest Expense. The right-of-use assets are depreciated over the term of the lease on a straight-line method while the Company recognize lease agreement liabilities at the present value of the payment that has to be made over the lease term, discounted with incremental borrowing rate. The book value of the lease liability will decrease when the rent is paid. The rent will be allocated as a debt settlement and financial cost being recognized in profit or loss over the lease term at a fixed interest rate calculated based on the outstanding lease liability.

For rent paid under short-term agreements and low value leases, they are recognized as expenses on a straight-line basis. The short-term lease is a lease with a term of less than or equal to 12 months and low-value assets e.g. photocopier, etc.

Record of right-of-use assets and liabilities under the lease agreements can be summarized as follows:

(Unit: THB Million)	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
Assets			
Property, plant and equipment	172.7	157.9	142.8
• vehicle	29.1	34.1	32.5
• Other fixed assets	143.5	123.8	110.3
Right-of-use-assets	363.3	369.0	467.7
• Vehicle under financial Lease	56.6	49.5	46.1
• Equipment under finance lease agreements	-	-	23.5
• Leasehold property	306.7	319.5	398.1
Liabilities			
Lease liabilities	346.1	352.8	450.9
• Vehicle under financial Lease	30.6	21.7	14.5
• Equipment under finance lease agreements	-	-	23.6
• Leasehold property	315.5	331.1	412.8

Liabilities

The Company had total liabilities as of December 31, 2023-2025 in the amount of THB 7,352.1 million, 8,969.3 million and THB 8,795.6 million, respectively. The main liabilities of the Company are short-term loans and long-term loans from financial institutions being approximate 83.0% - 86.3% of total liabilities. loan from other company and debentures, etc. Therefore, the increase in total liabilities in 2023-2025 is mainly due to an increase in borrowing from such financial institutions including loan from other company and debentures. Credit limit and outstanding debt balance of borrowings from financial institutions as of December 31, 2025 appears as follows:

Type of loan from financial institution (Unit: THB Million)	As of December 31, 2025		
	Credit loan limit	Outstanding debt	Outstanding balance that has not been drawn
Short-term loan	3,030.0	2,400.0	630.0
• Bank Overdraft	20.0	-	20.0
• Promissory note	3,010.0	2,400.0	610.0
Long-term loans	8,100.0	5,157.4	650.0
Total loan from financial institution	11,130.0	7,557.4	1,280.0

Short-Term Loans from the financial institutions

The Company has short-term loans from financial institutions as of December 31, 2023-2025 in the amount of THB 2,340.0 million, THB 2,810.0 million, and THB 2,400.0 million, respectively, which representing 31.8%, 31.3%, and 27.3% of total liabilities respectively, with the increase of 20.1% in 2024 and 14.6% in 2025, respectively. The short-term loans as of December 31, 2025. This decrease is due to loan repayments and the company's management of bank loans.

Long-Term Loans from the financial institutions

Long-term loans from financial institutions	At the end of 2023	At the end of 2024	At the end of 2025
	(THB Million)	(THB Million)	(THB Million)
Current portion due within 1 year	2,100.6	2,345.3	3,056.0
Portion due later than 1 year	1,662.9	2,582.8	2,101.4
Total long-term loans from financial institution	3,763.9	4,928.1	5,157.4

The Company has long-term loans from financial institutions as of December 31, 2023-2025 in the amount of THB 3,763.9 million, THB 4,928.1 million, and THB 5,157.4 million, respectively. The mentioned long-term loans were one of the funds used for expanding the number of loan agreements to the Company's customers, the same as applies to short-term loans from financial institutions. The long-term loans from financial institutions in the year 2025, had been increasing in line with the growth of the Company's collateral loans portfolio with the longer average repayment periods.

Long-Term Loans from other company

The Company has long-term loan from other company as of December 31, 2025 in the amount of THB 41.7 million. which is one of the sources of fund to expand the number of loan agreements, same purpose as the loans from financial institutions.

Debentures

The Company has debentures as of December 31, 2025 in the amount of THB 362.0 million. In 2023, the Company issued a name-registered, unsubordinated, and unsecured debentures with a debentureholders' representative with a term of 3 years, an interest rate of 5.30% per annum determined to repay interest every 6 months. The issuance of such debentures is one of the sources of fund to expand the number of loan agreements, same purpose as the loans from financial institutions and other company.

Shareholder Equity

The Company has shareholder equity as of December 31, 2023-2025 in the amount of THB 5,832.2 million, THB 6,347.0 million, and THB 6,847.7 million respectively. The increase in the shareholder equity was resulted from the continually increase in the Company's profit from the operating result which made an increase in the retain earning.

As of December 31, 2023, the Company has a shareholder equity in the amount of THB 5,832.2 million which increased from the end of 2022 as the net profit of the Company of 2023 is THB 743.2 million, while the dividend payment from net profit in 2022 is THB 287.1 million.

As of December 31, 2024, the Company has a shareholder equity in the amount of THB 6,347.0 million which increased from the end of 2023 as the net profit of the Company of 2024 is THB 829.2 million, while the dividend payment from net profit in 2023 is THB 314.4 million.

As of 31 December 2025, the Company had shareholders' equity of 6,847.7 million baht, an increase from the end of 2024. This increase was attributable to total comprehensive income for the year 2025 amounting to 877.9 million baht, while dividends of 377.3 million baht were paid from the net profit for the year 2024.

The analysis of liquidity and the source of fund of the Company

Cash Flow

Cash Flow (Unit: THB Million)	2023	2024	2025
Net cash received (Used in) from operating activities	(584.5)	(1,137.4)	1,244.9
Net cash received (Used in) from investing activities	(129.1)	(38.6)	(49.8)
Net cash received (Used in) from financing activities	715.3	1,102.5	(789.1)
Net increase (decrease) in cash and cash equivalents	1.7	(73.5)	406.0

In 2023, the Company had net cash flows used in operating activities of THB 584.5 million, mainly due to an increase in loan receivables of THB 1,682.6 million, while cash interest inflow is in the amount of THB 2,619.3 million. The cash flow from investment activities is in the amount of THB 129.1 million which mainly due to the Company invested in branch expansion by purchasing appliances and office equipment, renovation of branch buildings in the amount of THB 51.1 million. Intangible assets is in the amount of THB 47.2 million. Cash flows used in financing activities is in the amount of THB 715.3 million, the main items consisted of cash received from short-term loans from the financial institutions in the amount of THB 450.0 million, cash received from long-term loans from the financial institutions in the amount of THB 3,798.8 million. While short-term and long-term loans from financial institutions were repaid in the amount of THB 970.0 million and THB 2,536.0 million, respectively. In 2022, the Company paid dividends totaling THB 287.1 million, a dividend payment is according to the resolution of the Company's Annual General Meeting of Shareholders 2023 which held on April 20, 2023 resulted in the increase in the cash and cash equivalents of the Company in the amount of THB 1.7 million.

In 2024, the Company had net cash flows used in operating activities of THB 1,137.4 million, mainly due to an increase in loan receivables of THB 2,438.6 million, while cash interest inflow is in the amount of THB 2,979.4 million. The cash flow from investment activities is in the amount of THB 38.6 million which mainly due to the Company invested in branch expansion by purchasing appliances and office equipment, renovation of branch buildings in the amount of THB 30.4 million. Intangible assets is in the amount of THB 41.0 million. Cash flows used in financing activities is in the amount of THB 1,102.5 million, the main items consisted of cash received from short-term loans from the financial institutions in the amount of THB 2,140 million, cash received from long-term loans from the financial institutions in the amount of THB 5,611.4 million. While short-term and long-term loans from financial institutions were repaid in the amount of THB 1,670.0 million and THB 4,447.7 million, respectively. In 2023, the Company paid dividends totaling THB 341.4 million, a dividend payment is according to the resolution of the Company's Annual General Meeting of Shareholders 2024 which held on April 19, 2023 resulted in the decrease in the cash and cash equivalents of the Company in the amount of THB 73.5 million.

In 2025, the company has net cash flow from operating activities of the amount of THB 1,244.9 million , mainly due to an increase in loan receivables of THB 237.0 million while cash interest inflow is in the amount of THB 3,242.6 million. The cash flow from investment activities is in the amount of THB 49.8 million which mainly due to the Company invested in branch expansion by purchasing appliances and office equipment, renovation of branch buildings in the amount of THB 42.9 million. Intangible assets is in the amount of THB 12.2 million. Cash flows used in financing activities is in the amount of THB 789.1 million the main items consisted of cash received from short-term loans from the financial institutions in the amount of THB 1,000.0 million cash received from long-term loans from the financial institutions in the amount of THB 4,477.9 million. While short-term and long-term loans from financial institutions were repaid in the amount of THB 1,410.0 million and THB 4,250.0 million respectively. In 2024 the Company paid dividends totaling THB 377.3 million a dividend payment is according to the resolution of the Company's Annual General Meeting of Shareholders 2025 which held on April 22, 2025 resulted in the increase in the cash and cash equivalents of the Company in the amount of THB 406.0 million.

Sources of Fund

Source of fund	For the year ended December 31,					
	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Loan from financial institution						
Short term loan	2,340.0	18.7	2,810.0	19.3	2,400.0	16.2
Long term loan	3,763.9	30.0	4,928.1	33.7	5,157.4	34.8
Total loan from financial institution	6,103.9	48.7	7,738.1	53.0	7,557.4	51.0
Loan from other company	241.7	1.9	141.7	1.0	41.7	0.3
Debentures	359.9	2.9	361.0	2.5	362.0	2.5
Total shareholder's equity	5,832.2	46.5	6,347.0	43.5	6,847.7	46.2
Total source of fund	12,537.7	100.0	14,587.9	100.0	14,808.8	100.0

The Company's main source of funds derived from loans from financial institutions which is in proportion of 48.7 - 53.0%. Most of the borrowings are in short-term loans in the form of promissory notes. The principal repayment is due within 12 months from the date of loan withdrawal which the Company has been using long-term loans to conform the growth of the Company's collateral loans portfolio with the longer average repayment periods.

In this regard, The Company's short-term sources of funds such as short-term loans from financial institutions which is accounted for 16.2% of the total source of fund. As of December 31, 2025, the proportion of the Company's short-term loans provided that most of which are vehicle title loans with specific conditions for farmers conditions in the proportion of 59.1% of total loan credit amount in 2025.

The suitability of the capital structure

The Company has a debt to equity ratio of 1.3 times, 1.4 times and 1.3 times as of December 31, 2023-2025, respectively. This demonstrates the strong capital structure of the Company. The decrease in debt to equity ratio during 2023-2024 were mainly due to borrowings from financial institutions in order to expand the Company's loan credit portfolio provided that the Company mainly applied for the short-term loan and long-term loan. In addition, in 2023, the Company has explored new sources of fund, both loan from other company and debentures issuance. For the year 2025, The Company sought new funding sources through borrowings from other companies and the issuance of debentures. For the year 2025, the debt-to-equity ratio decreased slightly, in line with the Company's loan portfolio. The Company managed borrowings from financial institutions, loans from other companies, and debenture issuances to support the expansion of its loan portfolio.

Financial Ratio

Consolidated financial statements	Units	2023	2024	2025
Liquidity Ratios				
Current ratio ^{1/}	times	1.6	1.6	1.5
Profitability Ratios				
Net profit margin	%	27.3	26.9	26.2
Interest receive rate	%	23.7	23.4	23.0
Cost of funds	%	4.8	5.0	4.7
Net interest margin	%	18.9	18.4	18.4
Return on equity	%	13.3	13.8	13.3
Efficiency Ratios				
Asset turnover ^{2/}	times	0.2	0.2	0.2
Return on asset ^{3/}	%	6.0	5.9	5.6
Net interest income to total assets ratio ^{4/}	%	21.5	21.4	20.9
Non-interest income to total assets ratio ^{5/}	%	0.5	0.6	0.7
Financial Ratios				
Interest coverage ratio ^{6/}	times	4.5	4.1	4.3
Debt service coverage ratio ^{7/}	times	0.3	0.3	0.3
Debt to equity ratio	times	1.3	1.4	1.3

Remark : 1/ Current ratio is calculated from total current assets / total current liabilities

2/ Asset turnover is calculated from total revenue / total assets (average)

3/ Return on asset is calculated from net profit / total assets (average)

4/ Net interest income to total assets ratio is calculated from net interest income / total assets (average)

5/ Non-interest income to total assets ratio is calculated from non-interest income / total assets (average)

6/ Interest coverage ratio is calculated from profit before interest, tax, depreciation and amortization / finance costs

7/ Debt service coverage ratio is calculated from profit before interest, tax, depreciation and amortization / (short- term interest-bearing debt + current portion of long term interest-bearing debt)

Major factors and influences that may impact future operations or financial status

1. Changes in government policies and laws

The Company's main business are personal loan under supervision and nano finance under supervision. The businesses must be under the regulations of the BOT, including hire purchase loan under the regulations of OCPB, if there is a change in the policy in the future including a reduction in the ceiling interest rates and fees that the Company will receive or limitation on the customer's loan credit limit. This may cause the Company to have lower income and profit. In addition, the Bank of Thailand has issued guidelines for responsible and fair lending which requires the Company to propose guidelines for debt restructuring that is consistent with the ability to repay debt at soonest. From the point that there are signs that debtors are having trouble repaying their debts, as well as when becoming non-performing loan and especially before taking legal action, assigning debt, terminating a contract, or seizing property.

2. Changes in economic conditions

The economic condition of the country affects the ability to earn income and the ability to pay debts of the people. In the economic slowdown, the Company may increase overdue borrowers and bad debts, which will result in decrease of the Company's operating result. In this regard, the Company therefore take into account selection of customer and debt management by stipulating the criteria for loan credit granting consideration such as allowing customers to do questionnaires for loan credit granting consideration and verifying the identity and information provided by the applicant, etc. However, the Company's executives has considered the overall economic situation and taken into account loan credit granting consideration in order to ensure that the approved loan credits can generate income, not bad debt that may affect the operation of the Company in the future.



General Information and other Significant Information

General Information

Saksiam Leasing Public Company Limited

Name of the company (Thai)	บริษัท ศักดิ์สยามลิสซิ่ง จำกัด (มหาชน)
Name of the company (English)	SAKSIA LEASING PUBLIC COMPANY LIMITED
Type of business	providing services of personal loan under supervision and other loans
Company registration number	0107559000290
Address of the head office	49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province 53000
Telephone	1487
Website/Homepage	www.saksiam.com
Registered capital as of December 31, 2024	THB 2,096,000,000
Paid-up capital as of December 31, 2024	THB 2,096,000,000

Securities Registrar

Name of the company	Thailand Securities Depository Co., Ltd.
Address of the head office	93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone	0 2009 9000
Facsimile	-

Auditor

Name of the company	KPMG PHOOMCHAI AUDIT CO., LTD.
Address of the head office	Empire Tower, 50 th -51 st Floors 195 South Sathorn Road Bangkok 10120
Telephone	0 2677 2000
Facsimile	0 2677 2222

Internal Audit

Name of the company	VR PARKING SYSTEMS COMPANY Ltd.
Address of the head office	No.5 Nuanchan 60 , Nuan Chan, Bueng Kum, Bangkok 10230
Telephone	0 2087 5509
Facsimile	-

Legal Advisor

Name of the company	Kudun and Partners Company Limited
Address of the head office	127, Gaysorn Tower, 23 rd Floor, Units C&F, Ratchadamri Road, Lumpini Sub-district, Pathum Wan District, Bangkok 10330
Telephone	0 2838 1750
Facsimile	0 2838 1795

Company Secretary

Name	Mrs. Tippamas Lamcharoen
Address of the head office	49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province 53000
Telephone	1487

Head of Internal Audit

Name	Mr. Kittisak Pannaraj
Address of the head office	49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province 53000
Telephone	1487

Additional Information

Information that could have a Significant Impact on Investment Decision

- None -

Foreign Shareholders Limitation

- None -

Legal Disputes

As of December 31, 2025, the Company is not the party of any legal disputes as follows;

- (1) As of December 31, 2025, there is no legal dispute cases which may have a materially adverse effect on the Company's or the Company's subsidiaries asset in the amount over 5% of shareholder equity;
- (2) Legal disputes which significantly impact the business operation of the Company or the Company's subsidiaries, but such impact cannot be estimated in number; and
- (3) Legal disputes which do not arise from nature of business operation of the Company's or the Company's subsidiaries.

Secondary Market

- None -

Frequently Contacted Financial institutions

Kasikornbank Public Company Limited

400/22 Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400

Legal Advisor for debenture

BAKER & MCKENZIE LTD.

990 Abdulrahim Place floor 5, 10 and 21-25 Rama 4 Road , Silom Subdistrict , Bang Rak District Bangkon 10500

Telephone 02-636-2000

Facsimile 02-636-2111

Registrar and Bondholders' Representative

Bangkok Bank Public Company Limited

333 Silom Road Bang rak, Bangkok 10500 Tel 1333

| Part 2

Corporate Governance



Policy Corporate Governance



Overall of the policy and the principle of Corporate Governance

The Board of Directors has approved the good corporate governance policy which is a significant element that enables the Company to grow sustainably. This policy is used as a strict guideline for business operations and practices for all directors, executives and employees of the organization for performing their duties in order to promote business efficiency, transparency and accountability in the Company. In this connection, the Board of Directors plays an important role in supervising and scrutinizing the work related to corporate governance, including monitoring, reviewing and improving the policy to be appropriate and consistent with changeable circumstances by adhering to Corporate Governance Code or CG code issued by the Securities and Exchange Commission and the Stock Exchange of Thailand in order to achieve the following results:

1. The organization has sustainable growth
2. Transparency, ethics, integrity, efficiency, fairness, transparency, including increasing competitive advantage to create value for the organization are promoted.
3. Having a Code of Conduct which requires personnel at all levels to acknowledge and put into practice, and having mechanisms for effective monitoring of compliance such as a whistleblowing channel.
4. Having a clear direction for business operations by determining vision, mission, strategy, main objectives, goals, risk appetite, and budget.

5. Having clear lines of responsibility and accountability including management of authority.
6. Having in place monitoring arrangements to monitor the Company's operating results and performance in different areas and having strategies regularly reviewed and adjusted in order to achieve the determined goals.
7. The Company's performance meets the expectations of stakeholders, being able to build confidence for shareholders and all stakeholders including the society and environment.
8. Having effective performance management and being able to accomplish work and achieve objectives and goals. Having method for determination of fair compensation based on duties, responsibilities and performance.
9. Having reliable financial reports and disclosure of important information accurately, adequately, in time and in accordance with relevant regulations and standards.
10. Having effective risk management throughout the organization which is fostered to become an organizational culture in order for the Company to deliberately consider and manage operational risks and make decisions on various matters.
11. Having communication on risk information and control with the relevant departments and parties in a timely manner in order for them to be aware of the risk and handle it promptly.
12. Having corporate resilience
13. Having coordination on operational information including risk information among directors, auditors, Head of Internal Audit Department, and the Management, with an appropriate frequency.
14. Having clear roles, duties, and responsibilities of the Board of Directors and the Management by having a clear separation of duties between management and supervision in order to create a system of check and balances, and to strengthen the performance of the Board of Directors to be more effective. There are 8 principles of good corporate governance as follows:

Principle 1	Roles and Responsibilities of the Board of Directors
Principle 2	Objectives and main goals of the company
Principle 3	Encouragement of the efficiency of the Board of Directors
Principle 4	Nomination and Development of the senior executives and human resources
Principle 5	Promote innovation and responsible business practices
Principle 6	Maintenance of the risk management system and internal control system
Principle 7	Maintenance of the financial creditability and disclosure of information
Principle 8	Encouragement of the participation and communication with the shareholders

Policy and the principle in relation to the Board of Directors

The Board of Directors has the policy of corporate governance which includes the significant principles starting from the structure of roles, responsibilities and duties of the Board of Director to the transparency in the management of the executives to be examinable in accordance with the principle of Good Corporate Governance Code for listed companies 2017 of the Securities and Exchange Commission to ensure that every transaction of the Company has conducted with righteousness and recognition to the interest of the shareholders and any interested persons.

The nomination and the consideration of the remuneration of the directors and the executives

The Company recognizes the nomination and the consideration of the remuneration of the directors and the sub-committees and the executives of the Company which is suitable for their duties and responsibilities including recognizing the Company's progress to its achievement to be in line with the performance of the Company and the details of other companies with the similar size or industry. The Board of Directors, therefore, appointed the Nomination and Remuneration Committee to be responsible for determining the policy, rule, or method to nominate and consider the remuneration or other benefits to the directors, the sub-committees and the executives including the structure of remuneration prior to proposing to the Board of Directors and the meeting of the shareholders for further approval.

The determination of the remuneration will consider from the overall performance of the Company, the performance and responsibility and the assessment to performance of each person and the details comparing from the payment of the remuneration in the same or relevant business or industry of the Company.

In this regard, the payment of the remuneration of the directors and the sub-committees must be approved by the meeting of the shareholders. With respect to the remuneration of the executives, it must comply with the principle and policy of the executive officer specified by the Board of Directors in clause 7.4.2 which will consider from duties and responsibilities including the performance of each executive and the performance of the Company. The directors, the sub-committees and the senior executives will receive the remuneration at the rate appropriate to his duties and responsibilities according to the resolution of the meeting of the shareholders.

The independence of the Directors and the definition of the Independent Directors

The Independent Directors must have the qualification specified by the Company and be in line with the Notification of the Capital Market Supervisory Board and must provide the benefits to the shareholders equally, without any conflict of interest. Moreover, the Independent Directors must be independent to attend and give the opinion in the meeting of the Board of Directors. Thus, the Independent Directors must be qualified as follows:

- (1) Holding share not more than 1% of all voting shares of the Company, the Company's subsidiary, the associated company, the majority shareholder, the controlling person of the Company. In this case, the number of shares held by the related person of each Independent Director shall also be included;
- (2) Neither being nor used to be a director who participated in operating business, employee, advisor with monthly-salary or any controlling person of the Company, the Company's subsidiary, the associated company, unless vacant from such position not less than 2 years prior to taking the position;
- (3) Neither being the relatives by birthright nor legal registration as a father, mother, spouse, sibling and offspring including the spouse of the executives, the majority shareholder, the controlling person or any person who nominated to be the executive or controlling person of the Company or the Company's subsidiaries;
- (4) Neither having, nor used to have any business relationship with the Company, the Company's subsidiary, the associated company, the majority shareholder, the controlling person of the Company in the manner that may hinder the making of a decision in free will, and neither be, nor used to be a key shareholder or controlling person of the person who has a business relationship with the Company, the Company's subsidiary, the associated company, the majority shareholders, the controlling person of the Company, unless vacant from such position not less than 2 years prior to taking the position;
- (5) Neither being, nor used to be the auditor of the Company, the Company's subsidiaries, the associated companies, the majority shareholder, the controlling person of the Company and not being the key shareholder,

the controlling person or the partner in the audit firm which the auditor of the Company, the Company's subsidiary, the associated company, the majority shareholders, the controlling person of the Company is employed, unless vacant from such status not less than 2 years prior to taking the position;

- (6) Neither being, nor used to be the professional service provider, which includes the legal or financial service provider who received the service fee exceeding THB 2 Million per annum, from the Company, the Company's subsidiary, the associated company, the majority shareholder, the controlling person of the Company and not being the key shareholder, the controlling person or the partner in the firm of such service provider, unless vacant from such status not less than 2 years prior to taking the position
- (7) Not being the director who is appointed to be the representative of the Company, the majority shareholder or the shareholder who relating to the majority shareholder;
- (8) Neither conduct any business with the same nature which significantly competing with the Company, the Company's subsidiary nor being a key partner in the partnership or the director participating in managing business, employee, officer, advisor with monthly-salary or holding share more than 1% of all voting shares of other companies which operating business with the same nature which significantly competing with the Company; and
- (9) Having no other matters which could not give opinion independently in relation to the operation of the Company.

The Development of the directors and the executive of the Company

The Board of Directors has the policy to encourage and facilitate the training and the knowledge sharing to the directors and all relevant parties who involved in the Corporate Governance system of the Company i.e. the directors, the Audit Committee and the executives in order to improve and develop the performance efficiently and continuously, the directors are required to pass the director training courses namely, Director Accreditation Program (DAP) and/or Director Certification Program (DCP) from Thai Institute of Directors Association: IOD.

Policy and the guideline in relation to the shareholders and the interested person

The equitable treatment of the shareholders

The Company recognizes the importance of the disclosure of information to be correct and complete. Thus, the Board of Directors will be responsible for providing the financial report and the disclosure of key information to be correct, sufficient and punctual in compliance with the rules, standards and relevant practices. Such disclosure includes the financial statement, Registration Statement for Securities Offering/ the annual report (Form 56-1 One Report) which reflects the financial status and the operating performance, and will encourage the Company to provide the explanation and the analysis of the Management (Management Discussion and Analysis or MD&A) to support that disclosure of financial statement in every quarter.

In addition to the disclosure of information above, the Board of Directors will supervise and assess the financial status of the Company. In the event that there is any signal indicating the difficulty in liquidity or the ability to pay the debt, or in the event that the Company experiences or likely to experience the financial crisis, the Board of Directors, together with the management team, will address the issue immediately. The Board of Directors will consider diligently to ensure that the Company has the solution to solve or any mechanism to tackle the financial issue.

Last but not least, the Board of Director will supervise the management team that there is a sector or any person who is responsible for the investor relations in order to communicate with the shareholders and the interested person appropriately and punctually, such as investors or analysts in the proper media such as via the channel of the Stock Exchange of Thailand or website of the Company. The Company will ensure that the shareholders are treated with equality and the shareholders can enjoy their basic rights as the shareholders, for example, the right to purchase or transfer shares, the right to receive profits of the Company, the right to receive sufficient relevant information, the right to freely attend the meeting and casting the vote to appoint or dismiss the directors, to consider the directors' remuneration, the appointment of the auditor, the payment of dividend, the capital increase and the issuance of the new shares, including the right to question the Board of Directors regarding the minutes of the Board of Directors or any agenda proposed to the meeting for consideration and approval, and the right to propose agenda of the meeting in advance and the nomination of the candidates to be elected as the director and participating in making decision in the important matters of the Company.

Further to the above, the Board of Directors will arrange the meeting of shareholders to be in good order, transparent, effective and friendly to the shareholder to exercise their rights and disclose the resolution of the meeting, and prepare the minutes of the meeting to be correct and complete.

The usage of internal information and the prevention of the conflict of interest

In order that the directors, the executives and the employees of the Company have the principle in conducting duties with integrity, not seeking for self-interest and/or related person, the Company, therefore, specifies the policy and principle relating to the conflict of interest to protect the best benefit of the Company and the shareholders. There are 2 relevant policies, namely, the related transactions and the other circumstances which may cause the conflict of interest, detailed as follows:

Connected Transaction

The Company will consider the suitability of every connected transaction including the determination of value and condition of the connected transaction as if it is conducted with an outsider on the arm's length basis. Once the Company has conducted the connected transaction, in case that it is the transaction specified in the Notification of the Board of Directors of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand (SEC Office) in the disclosure of information and the practices of the listed company in the connected transaction, the Board of Directors will ensure that any of such connected transaction is strictly complied with the regulations, conditions and the methods provided in such notification, including disclosure such transaction in the annual report and the Registration Statement for Securities Offering (Form 56-1 One Report) for the transparency of conducting the related transaction and end the conflict of interest issue.

The other circumstances which may cause the conflict of interest

The Company has policies to prevent the conflict of interest issues which may arise from other circumstances other than the related transactions, as follows:

1. General Investment

The Company will not allow any person in the Company who are the shareholders or receivers of the benefits of competing company or traders/seller, which the Company conducting the business with, to participate in making decision on the matter relating to such business relationship, unless approved by the Chairman of the Executive Committee. With

respect to the purchasing shares of the listed company in the Stock Exchange of Thailand, or investing in the mutual fund or investment unit, it will not be considered as the conflict of interest, unless such action causes a negative impact on the operation of the Company.

2. Gifts Acceptance

Any person in any level should not accept gifts, transportation ticket, sport ticket, vacation proposal or any personal proposal which may lead to the decision engaging the Company or losing the Company's profit or not receiving its best benefit.

Being a spokesman for academic seminar, public service or any position

Any person at any level of the Company may seek for an approval of the managing director to accept the proposal in academic institute, public service to be spokesman or any positions such as director, advisor which will expand his vision and gain experience which must not harm the duties owned to the Company.

The Company has the policy and the guideline for the directors, the executives and the employees of the Company for the usage of internal information of the Company for self-interest or others, as follows:

1. The directors, the executives and employees will not trade the security of the Company by using the confidential and/or internal information and/or conduct any legal transaction which may cause the damages to the Company either directly or indirectly;
2. The directors, the executives and employees who receive internal information of the Company must not use such information prior to such information disclosed to the public;
3. Employees who know or possess inside information are prohibited from trading the Company's securities by themselves, their spouse or minor children, either directly or indirectly (e.g. nominee through private funds) during a period of 30 days prior to the disclosure of any quarterly and annual financial statements, and any other periods which the Company may specify from time to time. The Company Secretary shall announce the blackout period in advance.
4. In special circumstances, a person designated by the Company may sell the Company's securities during the blackout period if such person suffers serious financial hardship or is required to comply with legal requirements or subject to a court order. In this case, the designated person must submit a written request, specifying the reasons for selling the securities, to the following persons for approval:
 - (1) The Chairman of the Board of Directors (in case the seller is a director)
 - (2) The Chairman of the Executive Committee (in case the seller is an executive or employee)
5. Directors, executives and employees are prohibited from unlawfully using information in the computer system for their own or someone else's' benefits.
6. Employees who neglect to comply with the rules set forth above will be deemed to have committed a disciplinary offense according to the Company's regulations as appropriate.

In this regard, in 2025, the Company did not find any cases where the directors, executives and employees traded the securities by using inside information or traded during the blackout period.

Change in Shareholding of the Company by the Directors and Executives in 2025

No.	Name	Position	Number of shares as of December 31, 2024	Number of shares as of December 31, 2025	Number of shares changed increase/ (decrease)	Percentage of shareholding in the company
1	Mr. Suphot Singhasaneh	<ul style="list-style-type: none"> Chairman of the Board of Director Chairman of the Audit Committee 	2,000,000	2,000,000	-	0.095
	Spouse and minor children	<ul style="list-style-type: none"> Independent director 	-	-	-	-
2	Mr. Phoonsak Boonsalee	<ul style="list-style-type: none"> Director Member of the Nominating and Remuneration Committee 	501,000,000	501,000,000	-	23.903
	Spouse and minor children		505,857,200	505,857,200	-	24.134
3	Mrs. Jintana Boonsalee	<ul style="list-style-type: none"> Director Executive Director 	505,857,200	505,857,200	-	24.134
	Spouse and minor children		501,000,000	501,000,000	-	23.903
4	Mr. Siwaphong Boonsalee	<ul style="list-style-type: none"> Director Member of Risk Management Committee Managing Director Member of the Corporate Governance and Sustainability Committee Chairman of the Executive Committee 	202,500,000	202,500,000	-	9.661
	Spouse and minor children		-	-	-	-
5	Miss Sansanee Boonsalee	<ul style="list-style-type: none"> Director 	215,787,000	215,787,000	-	10.295
	Spouse and minor children		-	-	-	-
6	Mrs. Sopida Suksai	<ul style="list-style-type: none"> Director Executive Director Deputy Managing Director (General Administration) 	1,000,000	1,000,000	-	0.048
	Spouse and minor children		-	-	-	-
7	Mrs. Renu Wilasri	<ul style="list-style-type: none"> Director Executive Director Deputy Managing Director (Finance and Account Management) 	1,100,000	1,100,000	-	0.052
	Spouse and children		-	-	-	-
8	Mr. Chawalit Phanpha	<ul style="list-style-type: none"> Director Member of the Risk Management Committee Executive Director Assistant Managing Director (Business Division) 	550,000	550,000	-	0.026
	Spouse and minor children		80,000	21,100	-58,900	0.01

No.	Name	Position	Number of shares as of December 31, 2024	Number of shares as of December 31, 2025	Number of shares changed increase/ (decrease)	Percentage of shareholding in the company
9	Mr. Siridej Aungudomsin	• Director	300,000	300,000	-	0.014
	Spouse and minor children		-	-	-	-
10	Mrs. Nantana Sangkavichitr	• Director • Chairman of the Risk Management Committee • Member of the audit committee • Chairman of the Corporate Governance and Sustainability Committee	1,000,000	1,000,000	-	0.014
	Spouse and minor children		-	-	-	-
11	Miss Somboon Supasiripinyo	• Director • Chairman of the Nomination and Remuneration Committee • Member of the Audit Committee • Member of the Corporate Governance and Sustainability Committee	1,000,000	1,000,000	-	0.048
	Spouse and minor children		-	-	-	-
12	Mrs. Woranutchanan Phongsurang	• Director • Member of the Nomination and Remuneration Committee • Member of the Corporate Governance and Sustainability Committee	100,000	100,000	-	0.004
	Spouse and minor children		-	-	-	-
13	Miss Nisakorn Jungiaroentham	• Director	-	-	-	-
	Spouse and minor children		-	-	-	-

Anti-Corruption

The Company recognizes the importance of conducting business with integrity to uphold the responsibilities for society and all interested persons with the good governance, business ethics and compliance with the laws. Therefore, the Company determines the anti-corruption policy, and provides the guideline, approved by the Board of Directors, in writing for not taking, paying, or conducting the business with any individuals or legal entities who involving in corruption. The Company has communicated and promoted such policy to educate the importance of the anti-corruption policy to the directors, the executives and the employees of the Company to participate in complying with this guideline in conducting business.

Business Ethics

The Company recognizes the importance of conducting business in good governance. The Board of Directors have the enthusiasm to comply with the good corporate governance, business ethics and anti-corruption policy including any relevant laws and regulations to maintain the transparency, fair and recognition to the benefits of the interested persons in order to build the sustainable business and trust to the shareholders, investors and any interested persons. Therefore, the Company has specified the business ethics as the guideline to the moral practices to the directors, the executives, and the employees to lead the sustainable organization with good governance and without any corruption.

Core Value and Corporate Culture

Core Value

Core Value means the direction to guide the organization's behavior and the expectation of people, determining to adopt such direction because of its value. Therefore, the Company has announced their Core Value that

"We will uphold the integrity and morality to maintain the pride and the dignity of human being."

Corporate Culture

Corporate Culture is the culture which the people in the organization has conduct similarly until it becomes the distinctive character of the Company. It is the combination between philosophy, attitude, core value, policy, objective and purpose from the actions of the people directing in the same way constantly. There are 7 consciousness, detailed as follows:

1. Having Principle
2. Behaving in comply with the Organizational Behavior
3. Being diligent, enduring and determining to achieve goal
4. Having awareness in managing time
5. Being determining in Corporate Governance
6. Having Corporate Social Responsibility
7. Having self-development (Knowledge Management)

In this regard, the details and other information in relation to the business ethics appeared in the Attachment 5.

The significant changes and the development of the policy, guideline and the corporate governance system in the previous year

The details of the significant changes and the development regarding the reviewing of the practical policy

The company reviews its corporate governance practices, board policies and charter, and other key principles annually, based on the Corporate Governance Rating (CGR) assessment results. These reviews are then revised to align with the current business context and operational guidelines. The Board of Directors considered and approved these revisions to policies and other key principles on November 11, 2025, to ensure their appropriateness and alignment with the company's operations.

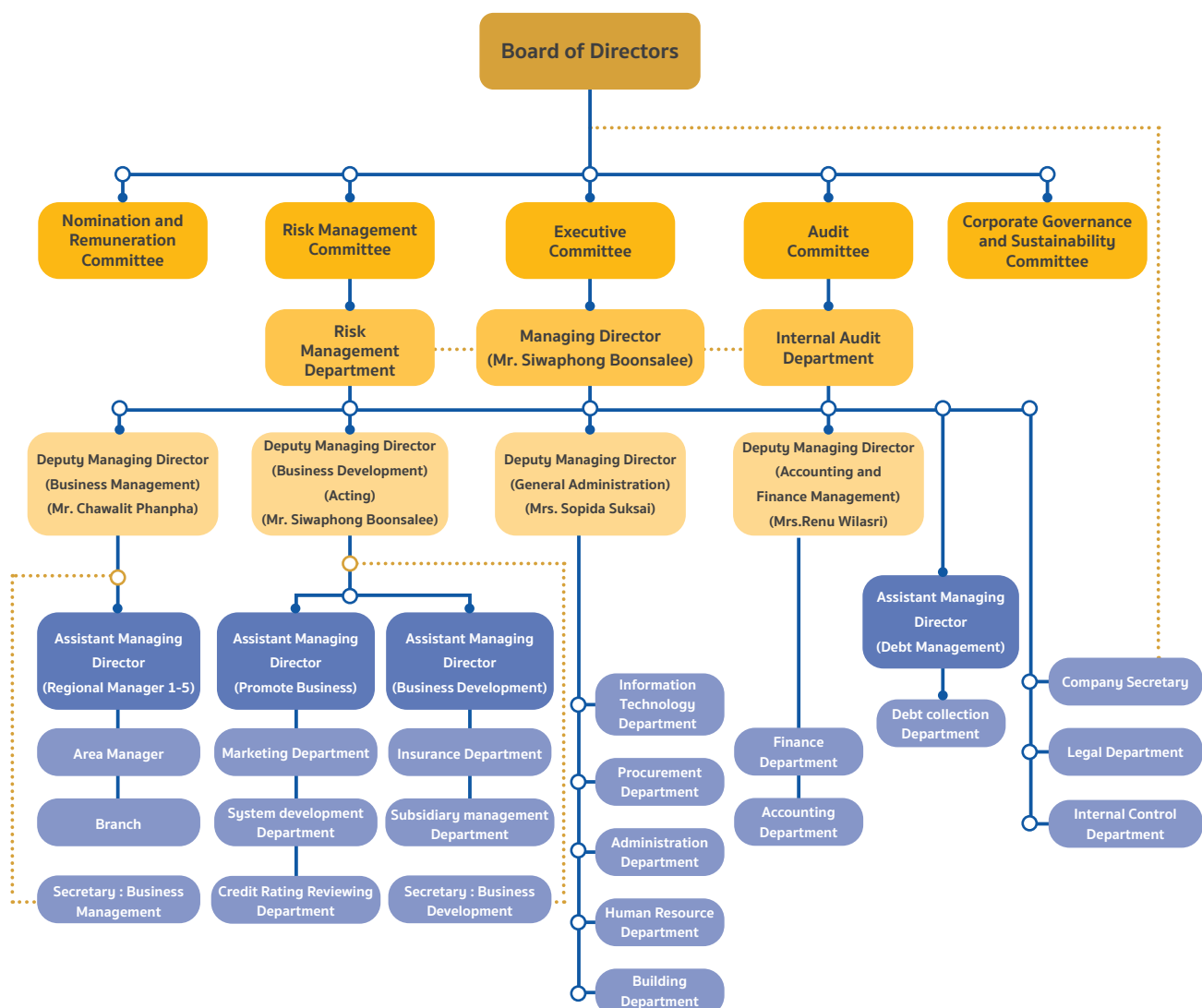
Other Practices in Accordance with the Principles of Good Corporate Governance

The Company emphasizes efficient and transparent management by adopting the Good Corporate Governance Principles for Listed Companies B.E. 2017 (CG Code) as a key framework for corporate governance. In addition, various standards derived from organizational assessments have been applied to enhance operational effectiveness to the highest level. In 2025, the Company fully complied with all principles of good corporate governance.

Management structure and key information relating to the Board of Committees the Board of Sub-Directors, the Executives, the Employees and others

Management structure of Corporate Governance of Saksiam Leasing Public Company Limited

As at December 31, 2025, the management structure of the Company composes of the Board of Directors and the 5 sub-committees namely, Executive Committee, Audit Committee, Nomination and Remuneration Committee and Risk Management and Corporate Governance and Sustainability Committee including the board of executives and the significant department who plays the key role in the corporate (Acting)governance of the Company, as follows:



Details of the Board of Directors and the Controlling persons of the Company

the composition of the Board of Directors

As of 31 December 2025, the Board of Directors consists of 13 persons, It consists of:

9 non-executive directors (5 of whom are independent directors) and 4 executive directors, as follows:

Name		Position
1. Mr. Suphot	Singhasaneh	<ul style="list-style-type: none"> Chairman of the Board of Directors and Independent Director Chairman of the Audit Committee
2. Mr. Phoonsak	Boonsalee	<ul style="list-style-type: none"> Director Member of the Nominating and Remuneration Committee
3. Mrs. Jintana	Boonsalee	<ul style="list-style-type: none"> Director
4. Mr. Siwaphong	Boonsalee	<ul style="list-style-type: none"> Director Member of the Corporate Governance and Sustainability Committee Member of the Risk Management Committee
5. Mrs. Sopida	Suksai	<ul style="list-style-type: none"> Director
6. Mrs. Renu	Wilasri	<ul style="list-style-type: none"> Director
7. Mr. Chawalit	Phanpha	<ul style="list-style-type: none"> Director Member of the Risk Management Committee
8. Mr.Siridej	Aungudomsin	<ul style="list-style-type: none"> Director
9. Mrs.Nantana	Sangkavichitr	<ul style="list-style-type: none"> Independent Director Vice Chairman of the Board Chairman of Risk Management Chairman of Corporate Governance and Sustainability Audit Committee Member
10. Miss Somboon	Supasiripinyo	<ul style="list-style-type: none"> - Independent Director Vice Chairman of the Board Chairman of the Nomination and Remuneration Committee Corporate Governance and Sustainability Committee Member Audit Committee Member
11. Mrs.Woranutchanan	Phongsurang	<ul style="list-style-type: none"> Independent Director Member of the Nominating and Remuneration Committee Member of the Corporate Governance and Sustainability Committee
12. Miss Sansanee	Boonsalee	<ul style="list-style-type: none"> Director
13. Miss Nisakorn	Jungjaroentharn	<ul style="list-style-type: none"> Independent Director

In addition, the meeting of the Board of Directors No. 1/2016 which held on July 29, 2016 resolved that Mrs. Tippamas Lamcharoen was appointed to be the Company Secretary.

In this regard, the details and related information in relation to the Board of Directors and the Controlling Persons of the Company appeared in Attachment 1.1.

With respect to the structure of the Board of Directors of the Company, the Company adheres to the principle of Good Corporate Governance in order to establish the management structure which is transparent, balanced and examinable. The ratio and the details of the Board of Director's structure, are as follows:

The ratio and the details of the board of director's structure	
The Board of Directors who is the executives	30.77%
The Board of Directors who is the non-executives	69.23%
The Board of Directors who is the independent directors	38.46%
Is the chairman of the Board of Directors is the independent director	Yes
Is the chairman of the Board of Directors is the different person with the Managing Director	Yes
How many female in The Board of Directors	61.54%

The Company has Independent Directors totaling 5 persons at the ratio of 38.46%, or 1 out of 3 of the all directors, and the Company has the Audit Committee totaling 3 persons being Independent Directors. The Audit Committee is the sophisticated and experienced person to conduct due diligence on the reliability of the financial statement and other duties as the Audit Committee. Details of the Audit Committee appeared in Appears in clause 7.3.1 (a).

In addition, the Board of Directors has set a target that at least one-third of the total number of directors, but not fewer than three persons, must be independent directors. In 2025, the Company achieved this target, with a total of five independent directors out of thirteen directors, representing 38.46% of the total number of directors

Furthermore, the Board of Directors and the Management has authorized each other evidently.

The Directors with Signing Authority

Any director of group 1 directors signs together with any directors of group 2 directors, totaling 2 directors jointly sign with the Company's seal affixed.

In this regard, the group 1 directors consist of

- 1) Mr. Phoosak Boonsalee Director
- 2) Mrs. Jintana Boonsalee Director
- 3) Mr. Siwaphong Boonsalee Managing Director.

And the group 2 directors consists of

- 1) Mrs. Sopida Suksai Deputy Managing Director (General Administration)
- 2) Mr. Chawalit Phanpha Deputy Managing Director (Business Management)

The role of the Board of Directors and Managing Director

In addition to the responsibilities stipulated in the Articles of Association of the Company, the Board of Directors resolved that charter of the Board of Directors of the Company is approved. With the objectives that the directors of the Company will understand their roles, duties and responsibilities to the shareholder and the Company could conduct the business efficiently, the meeting of the Board of Directors No. 6/2019 held on August 9, 2019 resolved to approve the charter of the Board of Directors and revised by the meeting of the Board of Directors No. 8/2025 on November 11, 2025 in order to set the scope of duties and responsibilities of the Board of Directors. The detail of the scope and responsibilities of the Board of Directors in accordance with the Article of Association and the Charter are as follows:

- (1) Performing duties and managing the Company to be in compliance with the laws, objectives and Article of Association of the Company including the resolution of the shareholders with honesty and care to protect the best interest of the Company and have the accountability to all shareholders;
- (2) Determining the policies and visions for the operation of the Company including monitoring and supervision to ensure that the Management performs in accordance with the policies and regulations of the Company efficiently and effectively under the good corporate governance to maximize economic value and shareholders' wealth;
- (3) Regulating and supervising the management to comply with the interested persons with ethics and equity;
- (4) Each director has the responsibility to report his interest or his related person which involved in the management of the business of the Company or the Company's subsidiary which must be examinable in order to uphold the transparency of the operation;
- (5) Determining vision, policies, objectives, strategies, operation plans, and annual financial budget of the business operation of the Company to review the concordance with the changes of any factors that may affect the business, manage the Management and allocate the significant resources in order to conform with the determined policies efficiently;
- (6) Monitoring and supervising the report regarding the progress of the determined operation to be in accordance with the goals, indications and strategies under the budget approved by the Board of Directors of the Company, including the policies of improvement and enhancement the ability to compete;
- (7) Determining the principle of the good corporate governance, code of ethics and conduct of the employees such as the equitable treatment of shareholders, anti-corruption, anti-money laundry, the prevention and management of conflict of interest, the usage of internal data, the maintenance of confidentiality and the acknowledgment of complaints by reviewing the management policy, code of ethics and conduct of the employees annually;
- (8) Determining the internal control system to be adequate and appropriate and following up the efficiency of such system to be in accordance with the recognized standard by disclose the adequacy of the internal control system and the audit report in the annual report;
- (9) Determining the policies of risk management and the scope of the decency of risk management, including following up the efficiency of the risk management regularly by disclose the adequacy of the risk management system in the annual report;
- (10) Determining the conflict of interest diligently with a clear perspective and best interest of the Company and shareholders by excluding the interested person from such decision;
- (11) Considering and approving the performance and the annual operation of the Company, and comparing with the plan and the financial budget of the upcoming year;

- (12) Considering and approving any transactions or any actions having significant effect to the financial status, debt, the performance of business and reputation of the company, including following up the sufficiency of financial liquidity and the ability to settle the debt;
- (13) Determining the policies relating to the management of information technology and the security of information technology system to be in accordance with the recognized standard, reviewing and improving such system to properly be in line with the information technology;
- (14) Supporting and enhancing the implementation of innovation and apply such innovation and technology to increase the value of the business, and supervise the management of the information technology system to conform to the need of the Company;
- (15) Supervising the operation of the Company to have financial stability in order to conduct the business continuously;
- (16) Providing the accounting system, financial report and reliable audit, supervising the disclosure of the financial statement including the annual report and Annual Registration Statement (Form 56-1) which is correct, complete, duly on time and reflected to the performance and financial status in accordance with the accounting standard by laws relating to the accounting, including disclose the key information in accordance with the relevant rules and regulations;
- (17) Determining the policies relating to the disclosure of the confidential information to prevent the leakage of information, the maintenance of confidentiality and information which may affect the price of the security;
- (18) Determining the rules and recruitment process of the senior executives with clear and transparent, setting the remuneration, and assessing the performance annually, and following up the process of recruitment the replacement or successor of the senior executive (Succession Plan) annually;
- (19) Appointing and determining the responsibility of the sub-committees namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee to perform efficiently for the best interest of shareholders;
- (20) In the event that the Company has not appointed the sub-committees as specified in the management structure, the Board of Directors may assign the duty of the sub-committees to the Executive Committee or any qualified person, and following up the performance and providing the report of such performance to the Board of Directors or shareholders;
- (21) Appointing the President, the Managing Director, the company secretary, including approving the authorization to be given to the President, the Managing Director and amend such authorization as deem appropriated;
- (22) Providing a proper method to communicate with the shareholders and the interested person, and ensuring that the shareholders will participate in making decision on the significant matters of the Company;
- (23) Providing the clear instructions for any person or any interested person who would like to complain on the website or report directly to the Company by setting up the channel for report through the Board of Directors, Executive Committee and Audit Committee, and instruct investigation on such complaint as per the process indicated by the Company and report to the Board of Directors;
- (24) Considering and approving and/or considering and opining to propose to the meeting of the shareholder to consider conducting the key transaction of the Company and the related transaction as required by regulations, conditions and the relevant laws, and/or Article of Association of the Company, and/or resolution of the shareholders.
- (25) Having an authorization, duty and responsibility as required in the relevant laws and regulations, Article of Association of the Company and the resolution of the shareholders.

In addition, the meeting of the Board of Directors of the Company No. 6/2019 which held on August 9, 2019 had resolved to approve the charter of the Managing Director and revised by the meeting of the Board of Directors No. 8/2025 on November 11, 2025 to determine the scope of duties and responsibilities of the Managing Director, as follows:

1. Providing business plans and business strategies to conduct the business of the Company in order to seek for an approval from the Executive Committee;
2. Managing the business of the Company as per the business plans and business strategies approved by the Executive Committee;
3. Managing human resources, finance, financial transaction with financial institution, general administration, sale and purchase and the land registration, operating the project approved by the Board of Directors or the Executive Committee and any matters for benefits of the operation of the Company as specified in the operational manual and scope of the authorization approved by the Board of Directors;
4. Making decision on key matters of the Company, determining the objectives, plans and policies of the Company including the controlling of the management of any field;
5. Being the authorized person to command, contact, instruct, and sign the legal transaction, instruction documents or any notification letter as specified in the operational manual;
6. Being the authorized person to sign on the hire agreement, appointment, transfer any person as deemed appropriate, including, setting up the scope of duties and the suitable remuneration, and considering the termination of employees as deemed appropriated for the level of each employee as specified in the operational manual;
7. Acting on behalf of the Company in communicating with other parties;
8. Being the authorized person to set the commercial conditions for the benefits of the Company;
9. Considering the investment in new business or the shutting down the business and propose to the Executive Committee and/or the Board of Directors;
10. Preparing and proposing the operational report of the Company on the significant matter to the Board of Directors and the Executive Committee regularly, and preparing the report in any matters as the Board of Directors or the Executive Committee requires;
11. Sub-authorizing and/or authorizing any person to act on his behalf on specific matters within the scope provided in the regulations, provisions or orders that the Board of Directors and/or the Executive Committee authorized;
12. Conducting any other duties as authorized by the Board of Directors and/or the Executive Committee.

In this regard, the authorization of duties and responsibilities of the managing director shall not include the authorization and/or the sub-authorization in any transaction that he or the sub-attorney or the interested person who may have conflicts (defined in the Notification of the Capital Market Supervisory Board) of interest in any way that contradicts to the Company. The transactions must be proposed to the meeting of the Board of Directors and/or the meeting of the shareholder (in any case) to consider the approval of such transaction as specified in the article of association of the Company or relevant laws.

Board Skill Matrix											
No.	List Of directors	1. Operation	2. Finance/ Accounting	3. Strategy	4. Technology	5. Legal	6. Investment	7. Organization Management	8. Crisis Management	9. Environmental, Social & Governance (ESG) & Sustainable development	10. Human Resource Management
1.	Mr.Suphot Singhasaneh	▲	■	▲	▲	●	■	▲	▲	▲	▲
2.	Mrs.Nantana Sangkavichitr	▲	■	■	■	▲	▲	■	■	■	■
3.	Miss Somboon Supasiripinyo	■	■	▲	●	▲	▲	■	▲	■	■
4.	Mrs.Woranutchanan Phongsurang	▲	▲	▲	▲	■	▲	■	▲	▲	■
5.	Miss Nisakorn Jungjaroentharn	▲	■	■	●	▲	■	■	■	■	■
6.	Mr.Siridej Aungudomsin	▲	■	■	▲	▲	■	▲	■	■	▲
7.	Mr.Phoonsak Boonsalee	■	●	▲	●	▲	■	■	▲	■	■
8.	Mrs.Jintana Boonsalee	▲	▲	▲	●	●	■	▲	▲	▲	▲
9.	Mr.Siwaphong Boonsalee	▲	●	▲	▲	●	▲	▲	▲	▲	▲
10.	Miss Sansanee Boonsalee	▲	●	▲	▲	●	▲	●	●	●	▲
11.	Mrs.Sopida Suksai	▲	■	▲	▲	●	●	▲	●	▲	▲
12.	Mrs.Renu Wilasri	■	■	▲	▲	▲	■	▲	▲	▲	▲
13.	Mr.Chawalit Phanpha	■	■	■	▲	■	▲	■	■	■	■

Symbol

■ Very skilled

▲ Moderately skilled

● Less skilled

Details of the Sub-committees

Sub-committees

The Board of Directors appointed 5 sub-committees, namely Executive Committee, Audit Committee, Nomination, Remuneration Committee and Risk Management Committee and Corporate Governance and Sustainability Committee to conduct the specific matters as assigned by the Board of Directors, in order to operate the business efficiently and in accordance with the principle of good corporate governance. In this regard, the Board of Directors has prepared the charter of the sub-committees to establish the composition and the responsibility of the sub-committees for the purpose that the Sub-committees will understand and conduct their roles, duties and responsibilities to the shareholders and the Company effectively and transparently. The scope of their duties are as follows:

- The scope of duties of Executive Committee, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019 and review by the meeting of the Board of Directors No. 8/2025 on November 11, 2025.
- The scope of duties of Audit Committee, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019 and review by the meeting of the Board of Directors No. 8/2025 on November 11, 2025.
- The scope of duties of Nomination and Remuneration Committee, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019 and review by the meeting of the Board of Directors No. 8/2025 on November 11, 2025.
- The scope of duties of Risk Management Committee, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019 and review by the meeting of the Board of Directors No. 8/2025 on November 11, 2025.
- The scope of duties of Corporate Governance and Sustainability Committee, approved by the meeting of the Board of the Directors No. 2/2022 held on May 12, 2022 and review by the meeting of the Board of Directors No. 8/2025 on November 11, 2025.
- The scope of duties of the managing directors, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019. and review by the meeting of the Board of Directors No. 8/2025 on November 11, 2025.

(A) Audit Committee

As of December 31, 2025, the Audit Committee consists of totaling 3 persons, as appointed by the meeting of Board of Directors No. 2/2019 held on February 14, 2019, detailed as follows:

Name	Position
1. Mr. Suphot Singhasaneh	<ul style="list-style-type: none"> • Chairman of Audit Committee • Independent Director
2. Mrs. Nantana Sangkavichitr	<ul style="list-style-type: none"> • Audit Committee • Independent Director
3. Miss Somboon Supasiripinyo	<ul style="list-style-type: none"> • Audit Committee • Independent Director

In this regard, the Audit Committee is sophisticated and sufficiently experienced to conduct the reliable audit of the financial statement of the Company.

The meeting of the Board of Directors No. 2/2019 which held on February 14, 2019 appointed Mr. Kittisak Pannaraj as the secretary of Audit Committee.

The scope and responsibility of the Audit Committee, detailed as follows:

- (1) Review the financial statements to ensure accuracy, reliability, and adequate disclosure of information by coordinating with the external auditor and the management responsible for preparing the quarterly and annual financial reports.
- (2) Review and ensure that the Company has appropriate and effective risk management systems, internal control systems, internal audit systems, and anti-corruption measures. Consider the independence of the internal audit function and approve the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal audit. The Committee may recommend additional reviews or examinations of any necessary and significant matters, and propose recommendations for improvement of key internal control systems to the Board of Directors, in coordination with the external auditor and the Internal Audit Manager.
- (3) Review the Company's compliance with the Thai Private Sector Collective Action Against Corruption (CAC) policy.
- (4) Review compliance with the Securities and Exchange laws, Stock Exchange regulations, as well as relevant policies, rules, regulations, and laws applicable to the Company's business.
- (5) Consider, select, and propose the appointment of an independent external auditor, including proposing the auditor's remuneration to the Board of Directors, and meet with the auditor without management present at least once a year.
- (6) Review the Company's internal audit plan in accordance with generally accepted standards and practices.
- (7) Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with the law and Stock Exchange regulations, and ensure accurate and complete disclosure. The Committee must ensure that such transactions are reasonable and in the best interest of the Company.
- (8) Review to ensure that the Company has an appropriate and effective risk management system.
- (9) Prepare the Audit Committee Report for disclosure in the Company's Annual Report, signed by the Chairman of the Audit Committee, containing at least the following information:
 - 9.1 Opinion on the accuracy, completeness, and reliability of the Company's financial statements.
 - 9.2 Opinion on the adequacy of the Company's internal control system.
 - 9.3 Opinion on compliance with Securities and Exchange laws, Stock Exchange regulations, and relevant business laws.
 - 9.4 Opinion on the suitability of the external auditor.
 - 9.5 Opinion on connected transactions or transactions involving potential conflicts of interest.
 - 9.6 Number of Audit Committee meetings and attendance of each member.
 - 9.7 Overall opinions or observations from performing duties under the Charter.
 - 9.8 Other matters deemed appropriate for shareholders and general investors to be informed of, within the scope of responsibilities assigned by the Board of Directors.
- (10) Provide opinions on the appointment, removal, and performance evaluation of the Head of Internal Audit.
- (11) In performing its duties, have the authority to invite management, executives, or relevant employees to provide opinions, attend meetings, or submit relevant documents as deemed necessary.
- (12) Have the authority to engage advisors or external experts in accordance with the Company's regulations when necessary.

- (13) Conduct an annual self-assessment of performance and report the evaluation results, including any obstacles that may hinder the achievement of objectives, to the Board of Directors.
- (14) Review and revise the Audit Committee Charter as appropriate.
- (15) Consider and approve the Internal Audit Charter, operational plans, performance evaluation agreements, and internal audit manuals.
- (16) Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's responsibilities.
- (17) Consider complaints, whistleblowing reports, and corruption-related allegations involving directors, executives, or employees of the Company, whether from internal or external sources; investigate the facts and present findings to the Board of Directors for consideration of disciplinary actions or corrective measures in accordance with the anti-corruption policy.
- (18) Work collaboratively with the Head of Internal Audit and senior management regarding authority, roles, responsibilities, strategy, objectives, and organizational risks to enhance the effectiveness and efficiency of the internal audit function.

(B) Executive Committee

As at 31 December 2025, the Executive Committee consists of totaling 13 persons, as follows:

Name		Position
1. Mr. Siwaphong	Boonsalee	President of the Executive Committee
2. Mrs. Jintana	Boonsalee	Executive Committee
3. Mrs. Sopida	Suksai	Executive Committee
4. Mrs. Renu	Wilasri	Executive Committee
5. Mr. Chawalit	Phanpha	Executive Committee
6. Mr. Sayan	Kadcharoen	Executive Committee
7. Mr. Weerasak	Jindaprathum	Executive Committee
8. Mr. Chawalit	Kasemcholatan	Executive Committee
9. Mr. Wathip	Panpa	Executive Committee
10. Mr. Khamnaung	Singkhan	Executive Committee
11. Mr. Paramet	Inma	Executive Committee
12. Mr. Phitsanuwat	Jeenchai	Executive Committee
13. Mr. Sanya	Yasang	Executive Committee

Remark Mr. Sanya Yasaeng was appointed to the Executive Committee on February 17, 2025.

The scope and responsibility of the Executive Committee, detailed as follows:

- (1) Regulating the management of the Company to be compliance with policies designated by the Board of Directors, laws, regulations of the Company, including the Stock Exchange of Thailand with the duty of loyalty, duty of care, accountability and ethics;
- (2) Formulating the Company's business plan, annual budget plan, and investment plan to propose for an approval from the Board of Directors and regulate the budget approved by the Board of the Company;
- (3) regulating and managing the investment of the Company efficiently for the best interest of the shareholders;
- (4) considering an approval of any expenses as authorized in the operational manual;
- (5) considering the conducting of any agreements to bind the Company as authorized in the operational manual;
- (6) Being responsible for providing any essential information of the Company for making the Board of Director's decision;
- (7) Considering the investment in the new business or the shutting down the business to propose to the Board of the Directors;
- (8) Regulating and supervising the procedures of the operators to report any circumstances or any unusual or illegal actions to the Executive Committee immediately. Also, if such event has any significant effect to the Company, the Executive Committee must report to the Board of Directors to address such issues within the reasonable time;
- (9) Conducting any transactions to support the aforementioned transactions or any opinions or any assignment from the Board of Directors;
- (10) Proposing to the meeting of the Board of Directors in any matters which resolved and/or approved from the Executive Committee in the next meeting of the shareholders;
- (11) Supervising and following up the management of the Company to be in line with the policies, strategies plan and annual budget that the Board of Directors approved, and reporting to the Board of Directors regularly;
- (12) Analyzing that matter which the chairman of the Executive Committee proposed in order to consider whether such matter should be approved;
- (13) Recruiting, appointing, dismissing or relocating the senior officer ranked Deputy Managing Director or equivalent to such position, and determine the salary, remuneration or any other benefits to such person;
- (14) Assigning or recommending the managing director to consider or conduct any matters as the Executive Committee consider appropriated;
- (15) Appointing the working to consider any matters the Executive Committee consider appropriated;
- (16) Considering any matters, or conduct any duties as assigned by the Board of Directors; and
- (17) Supervising and following up the operation of the Risk Management Committee

In this regard, the authorization of the Executive Committee or any sub-authorization to any person who the Executive Committee consider appropriated shall not include the authorization or the sub-authorization in any transaction that he or any interested person who may have conflicts of interest or benefits in any ways that contradict to the Company or the Company's subsidiaries. The transactions must be proposed to the meeting of the Board of the Directors and/or the meeting of the shareholder (in any case) to consider the approval of such transaction as specified in the Article of Association of the Company or relevant laws.

(C)The Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of totaling 3 persons, as follows:

Name		Position
1. Miss Somboon	Supasiripinyo	<ul style="list-style-type: none"> Chairman of Nomination and Remuneration Committee Independent Director
2. Mr. Phoosak	Boonsalee	<ul style="list-style-type: none"> Nomination and Remuneration Committee
3. Mrs.Woranutchanan	Phongsurang	<ul style="list-style-type: none"> Nomination and Remuneration Committee Independent Director

The scope and responsibility of Nomination and Remuneration Committee, detailed as follows:

1. The nomination of the directors of the Company:

- 1.1 Determining the procedures to recruit the candidate, who is suitable with the nature and operation of the Company, to take a position of director by specifying the qualification and expertise in each area; and
- 1.2 Nominating the director of the Company once there is the agenda to nominate the director of the Company for the Board of Directors' consideration. The nomination of the directors may consider the previous director to maintain in the position or the candidate nominated by the shareholders or the usage of the external agency to recruit or the consideration of the person from the office of the occupational committee or the person who the Board of Directors consider appropriated;

In this regard, the nomination of the director of the Company, the Nomination and Remuneration Committee will consider at least one expertise for the position such as finance, business management, marketing, human resources, legal, management including the ability to assist the operation of the Company to be more precisely, the ability to make up a reasonable decision, and the ability to provide critical thinking. Also, the Nomination and Remuneration Committee will consider the leadership, the high level of professional expertise and integrity, along with the suitable personality.

- 1.3 Considering the list of candidates and select the candidate whose qualification is in accordance with the eligible qualification;
- 1.4 Reviewing whether the nominated candidate is qualified by laws or regulations of relevant officials;
- 1.5 Recruiting the person who has the qualification conforming to the specified criteria, in order to ensure that such person will be willing to take a position of the director of the Company in case of the appointment by the shareholders;
- 1.6 Nominating the candidate with suitable qualification to the Board of Directors and enlist in the candidate's name in the notice to convene the meeting of the shareholders in order to have the meeting of the shareholder consider the appointment of the director of the Company;
- 1.7 Recruiting the senior manager as assigned by the Board of Directors;
- 1.8 Supervising the Board of Directors and the sub-committees to have the size and the composition that suitable to the organization and the adaptation to the environment. Thus, the Board of Directors and the Board of the Sub-Directors must comprise of the person who has knowledgeable, capable, experienced and skillful any areas which necessary to conduct the business;
- 1.9 Disclosing the policy and details of the nomination process in the annual report of the Company;
- 1.10 Reviewing, summarizing the succession plan and the continuity of management for the senior manager annually, and report to the Board of Directors; and
- 1.11 Conducting any transaction assigned by the Board of Directors or by the determined policies from the Board of Directors

2. The consideration of the remuneration

- 2.1 Considering the criteria for the remuneration of the Board of Directors and the senior manager by reviewing the current criteria comparing to the details of the remuneration of the other companies which is in the same industry, and revise the proper criteria;
- 2.2 Reviewing any payment of the remuneration i.e. the regular remuneration, the operational remuneration, the meeting allowance by considering from the procedures used by the companies in the same industry, performance and size of the Company, the responsibility and the experience of the directors and the senior executives;
- 2.3 Considering the criteria to assess the performance of the senior executive as assigned by the Board of Directors;
- 2.4 Determining the annual remuneration of the Board of Directors and the senior executive as specified in the approved plan and propose to the Board of Directors to approve. In respect of the directors of the Company, the Board of Directors must propose to the meeting of the shareholders;
- 2.5 Considering the condition in case that the Company will offer the newly issued security to the directors of the Company or the employees in order to motivate the directors and employees to perform their duties for the best benefits of the shareholder in the long-term and sustain the employees with quality;
- 2.6 In conducting the duties, the Nomination and Remuneration Committee may hire an outsider expert to consult and attend the meeting of the Nomination and Remuneration Committee, and to consider the remuneration within the approval from the Board of Directors or any person assigned by the Board of Directors; and
- 2.7 Conducting any transaction assigned by the Board of Directors or by the determined policies from the Board of Directors.

(D) Risk Management Committee

As of December 31, 2025, the Risk Management Committee consists of totaling 3 persons, as appointed by the meeting of the Board of Director No. 2/2019 held on 14 February 2019, detailed as follows:

Name	Position
1. Mrs.Nantana Sangkavichitr	<ul style="list-style-type: none"> Chairman of Risk Management Committee Independent Director
2. Mr.Siwaphong Boonsalee	<ul style="list-style-type: none"> Risk Management Committee
3. Mr.Chawalit Phanpha	<ul style="list-style-type: none"> Risk Management Committee

The scope and responsibility of Risk Management Committee, detailed as follows:

- (1) To establish and review the enterprise-wide risk management framework, policies, and risk management processes, and to provide recommendations on appropriate and effective risk management approaches related to the Company's business operations, in alignment with strategic direction, business plans, and changing circumstances, including economic, social, and environmental factors that may affect the achievement of the Company's objectives.
- (2) To oversee, support, and develop risk management at all levels throughout the organization, and to promote the development of a risk management culture within the organization.
- (3) To ensure that significant risks in various areas are systematically and continuously assessed and analyzed in line with current conditions, in order to ensure that risk assessments cover all stages of business operations, and to recommend measures to prevent or mitigate risks to an acceptable level.

- (4) To review risk management reports prepared by management and provide comments on potential risks, as well as guidance on the establishment of control or mitigation measures, and on the continuous improvement of the Company's risk management system.
- (5) To report significant risk management matters to the Board of Directors. In the event of significant factors or events that may materially affect the Company, such matters shall be reported to the Board of Directors for acknowledgment and consideration as soon as possible.
- (6) To consider and approve the Company's risk appetite and risk tolerance in alignment with its strategy, business objectives, and financial position, and to review them at least annually or when significant events occur that may change the Company's risk profile, for submission to the Board of Directors for approval. To monitor and oversee risks to ensure they remain within the acceptable level, approve risk assessment criteria covering both the likelihood of occurrence and the severity of impact, and review their appropriateness on an annual basis.
- (7) To consider and approve Key Risk Indicators (KRIs) for use in risk monitoring or as early warning signals of risks and risk trends, enabling timely and proactive risk management, and to alert when increased risks or emerging risks are identified, for submission to the Board of Directors for consideration.
- (8) To promote communication and dissemination of knowledge and understanding of risk management among executives and employees at all levels, in order to continuously build a risk-aware culture and organizational awareness.
- (9) To support the testing and assessment of the effectiveness of risk control measures (Risk Control Effectiveness Testing) to ensure that such measures remain appropriate and responsive to changing circumstances.
- (10) To perform any other duties as assigned by the Board of Directors.

(E) Corporate Governance and Sustainability Committee

As of December 31, 2025, the Corporate Governance and Sustainability Committee consists of 4 members, as appointed by the meeting of the Board of Director No. 1/2022 held on February 22, 2022, detailed as follows:

Name		Position
1. Mrs. Nantana	Sangkavichitr	<ul style="list-style-type: none"> Chairman of Corporate Governance and Sustainability Committee Independent Director
2. Miss Somboon	Supasiripinyo	<ul style="list-style-type: none"> Corporate Governance and Sustainability Committee Independent Director
3. Mrs.Woranutchanan	Phongsurang	<ul style="list-style-type: none"> Corporate Governance and Sustainability Committee Independent Director
4. Mr.Siwaphong	Boonsalee	<ul style="list-style-type: none"> Corporate Governance and Sustainability Committee

The scope and responsibility of the Corporate Governance and Sustainability Committee, detailed as follows:

- (1) Preparing corporate governance policy, sustainability policy, business ethics and code of conduct, anti-corruption policy in accordance with the law and regulations of government agencies and organizations governing the Company's operation such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and propose to the Board of Directors for consideration and approval;
- (2) Formulating policies and guidelines for promoting innovation, business operation with social and environmental responsibility and sustainable development planning;

- (3) Proposing guidelines for corporate governance and other guidelines related to anti-corruption and sustainability management to the Board of Directors as well as have in place a protection for potential risks that will affect the achievement of the organization's goals, together with providing advice as well as recommendations to the Board of Directors on corporate governance and various practices related to anti-corruption and sustainability management;
- (4) Supervising the performance of executives to be in accordance with the corporate governance policy sustainability policy, anti-corruption policy to have a working process, performance assessment, and disclosures in economy, society, and environment aspects, as well as cooperatively reviewing and evaluating compliance with the corporate governance policy and sustainability policy with directors and management department, and give suggestions on the implementation of such policies;
- (5) Reviewing the corporate governance policy, sustainability policy, business ethics and code of conduct, anti-corruption policy and related guidelines at least once a year to be continually up-to-date with reference to the UN Global Compact (UNG), international practices, laws and regulations of government agencies and organizations governing the Company such as the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission as well as propose to the Board of Directors for consideration and approval;
- (6) Reporting performance, assessment of compliance of corporate governance policy, sustainability policy, anti-corruption policy and important issues regarding corporate governance, anti-corruption, social and environmental responsibility and sustainability management to the Board of Directors at least twice a year;
- (7) Supervising and observe the progress of the performance of various sub-committees established by the Corporate Governance and Sustainability Committee as well as provide necessary feedback and support;
- (8) Coordinating with sub-committees and various working groups to consider matters related to corporate governance, sustainability management, anti-corruption, social and environmental responsibility and give advice as necessary;
- (9) Encouraging the Company to communicate to directors, executives, employees at all levels as well as related parties to realize and understand the policies and practices on corporate governance, sustainability policy, business ethics and code of conduct, anti-corruption policy, and related guidelines adequately and continuously;
- (10) Complying with the anti-corruption policy and guidelines related to anti-corruption;
- (11) Approving the sustainability report to propose to the Board of Directors for approval before public disclosure; and
- (12) Performing any other acts as the Board of Directors deems appropriate and assigns to perform so that the business operations of the company are transparent and accountable.



Details of the executive

The details of the Executive Committee

As of December 31, 2025, the Company has the executive totaling 4 persons, as follows:

Name	Position
1. Mr. Siwaphong Boonsalee	• Managing Director (Business Development) (Acting)
2. Mrs. Sopida Suksai	• Deputy Managing Director (General Administration)
3. Mrs. Renu Wilasri	• Deputy Managing Director (Accounting and Finance Management)
4. Mr. Chawalit Phanpha	• Deputy Managing Director (Business Management)

Remarks:^{1/} the definition of the executives of the Notification of the Securities and Exchange Commission at Gor. Jor. 17/2008 re: the definition of the notification in relation to the issuance and offering of the security (as amended)

The policy in relation to the remuneration of the Executive Committee and the executives

The Company has determined the remuneration of the Executive Committee and the executives by considering the responsibilities in driving the organization to its achievement in accordance with the performance and the details of the other companies which has the same size or in the same industry by setting the indicator and the standard value for the management in each year.

Remuneration of the Executive Directors

Executive director who is an executive and employee of the Company will not receive any additional compensation and will only receive compensation and benefits as an executive or employee of the Company

Remuneration of chief executives has details as follow:

1. Those who are holding positions in the same level shall receive equal or similar compensation. The exception in this case is acceptable but subject to consideration of the followings:
 - 1.1 The importance of job description of such position which the person holding the position shall be carefully selected
 - 1.2 Responsibilities of such person holding the position
 - 1.3 Numbers of personnel being responsible in field of such person holding the position
 - 1.4 Success of assigned work according to reasonable timeline to finish the work by such person holding the position
 - 1.5 Collaboration obtained from management of such person while holding the position, both within and outside the organization.
 - 1.6 Conflicts that cause damage which incur by the performance of duties of such person holding the position
 - 1.7 Ability to coordinate of such person holding the position

2. Emotional stability suitable for chief executive positions
3. Possession of exemplary behavior and compliance with regulations of the organization
4. Respect organization's time and efficiently spending time to perform his work
5. The amount of work in responsibility is suitable for the position, being creative and able to perform works according to the workload effectively and in a timely manner
6. Having administrative abilities, leadership, being able to build a team, manage the success of work under responsibility of the team and/or from coordinating with other departments.
7. Ability to transfer assignment, create knowledge, competence, and inspiration as well as morale to personnel.
8. Having honesty, financial and budget responsibility, good governance, and ethics of executives, which is represented by his personality, behavior and character traits.
9. Having knowledge and understanding in technology, communication using technology that is suitable for the nature of work
10. The ability to solve issues related to work, individual problems, or to resolve individual problems in works related to the position.

Type of the remuneration of the executives, detailed as follows:

1. Fixed remuneration, which is salary, position allowance, performance fee, which is the regular compensation by using the performance assessment system.
2. Variable remuneration, variable by the performance, which is bonus, contribution, allowance assessed by the performance for achieving the goal.

The remuneration of the Executive Committee and the executives

The Company shall pay the remuneration to the Executive Committee and the executives by considering the responsibilities and the suitability of the business industry at the same level.

(1) Monetary compensation

type	2024		2025	
	Total (persons)	Remuneration (THB Million)	Total (persons)	Remuneration (THB Million)
Salary	11	8.0	12	8.8
Bonus	10	1.9	12	1.9
Other remuneration	10	5.8	12	6.5
Total	11	15.7	12	17.2

Remark : In 2025 , retired executive 1 people

(2) Other remuneration

The Company has provided the provident fund under the management of BBL Asset Management Company Limited. In this regard, the Company shall contribute at the rate of 5% of the salary to the provident fund. In 2025, the Company has contributed to the provident fund for the executives totaling 11 persons, in the total amount of THB 290,686

Details of the Employees

Number of employees

As of December 31, 2025, the Company has total employees in the amount of 2,725 persons which could be grouped by work field as follows:

Work Field	Number of Employee (Person(s))	
	As of December 31, 2024	As of December 31, 2025
1. Management Department	10	10
2. Branch Department	1,053	1,101
3. Credit Analysis	896	883
4. Debt Collection Department	90	102
5. Accounting Department	62	62
6. Finance Department	395	361
7. Information Technology Department	28	34
8. Legal Department	11	14
9. Administration Department	5	6
10. Human Resource Department	11	10
11. Insurance Department	18	19
12. Marketing Department	23	24
13. Internal Control Department	28	27
14. Internal Audit Department	5	5
15. Procurement Department	5	5
16. Building Department	20	22
17. Risk Management Department	3	3
18. Subsidiary management Department	8	9
19. Syatem development Department	6	7
20. Company Secretary	3	3
21. Secretary: Business Management	4	5
22. Secretary: Business Development	1	1
23. Credit Rating Reviewing Department	11	12
Total	2,696	2,725

In 2025, the Company has the total number of resigned employees in the amount of 196persons or equivalent to 5.57 percent of total employees. Most employees who resigned have work experience with the Company for 0-2 year, equivalent to 66.32 percent of total resigned employees.

In this regard, there is no significant change to the number of employees in the last 3 years.

Employee Remuneration

The Company determines the payment of remuneration of employees by taking into account job position, work experience, achievement of work, by having an evaluation system for determining work target, planning, progress tracking, development and individual performance review to ensure human resource management is administered in the same direction, accurately and fairly and to incentivize those working employees.

Monetary Remuneration

In 2024 and 2025, the Company has paid monetary remuneration to the employees with details as follows:

Type of Remuneration	Remuneration (THB Million)	
	2024	2025
Salary	707.5	748.3
Bonus	82.9	92.1
Other Remunerations ^{1/2/}	77.9	77.2
รวม	868.3	917.7

Remarks:^{1/} Other remunerations namely provident fund contribution, social security fund contribution, allowance, post-employment benefits, other employee welfare, meeting attendance fee, pioneering cost, human resource development cost, accommodation and traveling expense, petrol cost, lodging rental, group health insurance and group accident insurance.

Provident Fund

The Company has established the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) managed by BBL Asset Management Company Limited for encouraging and incentivizing employees to work with the Company in a long run. The Company and the employees shall make a voluntary contribution to provident fund on monthly basis at the rate of 3% - 5% of salary.

As of December 31, 2025, the total number of the Company's employees joining the provident fund is 1,907 persons, equivalent to 69.68 of the total employees.

Employee Welfare

The Company has arranged for employee welfare pursuant to the laws and also arranged for additional welfare and certain benefits such as:

- 3.1 Accident insurance in case of decease or permanent disability
- 3.2 Health Insurance in case of accident and being an inpatient
- 3.3 Funeral expenses payment in case of the decease of employee or family member
- 3.4 Subvention for property damage incurred by accident
- 3.5 Subvention for the employee's suffering from natural disaster or accident etc.
- 3.6 Free accommodation for male employees and rental subsidy for female employees who are assigned to work at locations away from home.
- 3.7 Employer-provided-vehicles for employees who travel to work at branch locations away from their domicile, free of charge.

Labour Dispute

The Company does not have any labour dispute which may affect its business operation.

Human Resource Development Policy

The Company has a policy with respect to human resource development and quality of life enhancement, as follows:

1. Encouraging an employee to comply with business and work ethics
2. Enhancing employee's potential by constantly provide development of knowledge, skill and attitude towards work to build confidence and ensure of the good result
3. Arranging for methods of employee's competency and performance evaluation in a fairness manner and in line with their work role and to apply such method to evaluate the employee for allocation of appropriate remuneration
4. Reviewing employee's income annually and arranging for appropriate employee welfare
5. Evaluating employee's satisfaction to the work annually
6. Planning in relation to appropriate and sufficient manpower for the work and recruiting employee who has suitable qualification
7. Supporting employees to maintain and participate in organizational and social culture.

To ensure that human resource management functions operate effectively with transparency, in alignment with the effective management policy and in accordance with the principles of good corporate governance, as well as encouraging the employees to develop skills and capacity in order to improve work efficiency and support employees' career growth for the sustainability of the Company, the Company has established human resource management policy in 9 areas as follows:

1. Labor and human rights

The Company has a clear policy on respect for human rights within the organization and promotion of basic human rights by respecting the laws, culture, traditions, values and cultural differences in treating employees and those affected by the Company's business operations, including avoiding involvement in human rights violations by focusing on systematic human resource management, equal treatment of employees, taking care of communities and society, business partners, as well as the supply chain on the basis of fairness, safety and quality of life improvement.

2. Employment and staffing

The Company has a policy of managing workforce structure to suit the organizational structure by developing the process of recruiting and selecting qualified personnel with knowledge and capacity suitable for the position and in line with the Company's values, including ensuring effective and non-discriminatory recruitment and selection process in which equal opportunities are provided to people of all genders, ages, races, religions, education, sexual orientation, skin color and status, women, people with disabilities or other disadvantaged groups. The Company also ensures that the use of child and illegal labor is prohibited; that employees, job applicants and related persons are treated fairly; and that the recruitment and hiring process is transparent and fair.

3. Performance Management

The Company has a policy of ensuring effective and fair performance management by which key performance indicators (KPI) are set to include goals of the Company and goals of departments that are clear and consistent. In addition to assessing employees' performance based on indicators, the Company also takes into consideration the performance consistency, behavioral indicators, competency which are in alignment with the Company's values.

4. Compensation and welfare

The Company gives priority to reasonable, competitive and fair remuneration and welfare. The determination of remuneration and welfare must be carried out without discrimination and not taking advantage of female workers, the disabled, and other disadvantaged people. Pay increase shall be based on performance of each employee. The Company has conducted surveys and compared compensation and benefits against others in the same industry, and also taken into account the minimum wage rate required by law, and current cost of living to determine a reasonable and competitive wage structure. The Company has also improved welfare to suit the needs of employees which created long-term stability and incentive for employees. The Company has established a committee consisting of representatives of the employer and the employees in the workplace to comply with the requirements of labor law, as well as providing opportunities for the employees to make comments, discuss, and give suggestions that are beneficial to planning employee welfare, through the channels specified by the Company and shared to the employees.

5. Development of employees' knowledge, abilities, and career growth

The Company focuses on improving work efficiency, developing capacity, knowledge, ability and professional expertise of the employees. The Company develops annual training plan in accordance with the necessity of the nature of the work by taking into account the employees' performance and the Company's annual training development plan, to provide employees with equal opportunities for career growth in order to support the Company's continuous and sustainable growth.

6. Employee satisfaction survey

To foster employee engagement, employee satisfaction and engagement surveys are conducted on a regular basis. The Company has set clear goals for the survey results and uses the survey results to analyze, design and improve the human resource management structure policy, including various welfare benefits to meet the needs of employees while ensuring that employees are constantly informed of the progress. The Company also continuously follows up improvements made based on employees' feedback and project implementation.

7. Work Safety

The Company gives priority to safety at work, occupational health, and environment and recognizes the importance of prevention and correction of activities that may affect safety in order to comply with the requirements of the relevant laws. The Company has put in place inspection, monitoring, evaluation, and operational review so that employees are able to prevent and correct activities that may affect safety, occupational health and environment, and has also constantly improved work process.

8. Handling employee complaints and suggestions

The Company has established channels for whistleblowing, filing complaints, reporting and follow-up as specified in the corporate governance policy, through which the employees can file complaints, give suggestions, or report unfair treatment, human rights violation, non-compliance with the code of conduct, illegal activity, potential fraud, personnel misconduct, and internal control deficiency, with mechanisms to protect the whistleblowers.

9. Termination of employment

Termination of employment by the Company shall be carried out according to the prescribed procedure with fair treatment and respect for human rights. It shall be in strict compliance with labor law, relevant regulations and work rules.

Personnel training and development

In the year 2025, internal and external trainings were carried out and most of the trainings were held online. The Company has organized trainings and also sent 2,725 employees to train with external agencies, totaling 77 training courses, 93,903 hours, with an average of 34.45 hours/person/year. The details of the trainings in 2025 are as follows:

number	Course name	Number of training hours (h.)	Number of trainees (people)	Total hours
1	New Employee Orientation, Sessions 1–12	4	225	900
2	Pre-employment Training for Employees, Sessions 1–12	12	318	3,816
3	Training to Enhance Teamwork and Problem-Solving Skills	25	132	3,300
4	Financial Planning	3	198	594
5	Debt-Free and Savings Building	3	198	594
6	Training for Licensed Non-Life Insurance Agents/ Brokers for License Renewal Program, Year 2025	24	64	1,536
7	Security Awareness	3	70	210
8	Cybersecurity Awareness and Cybersecurity Practices	2	2,754	5,508
9	Training on Interest Rates and Loan Terms and Conditions for the Year 2025	2	2,530	5,060
10	Training on the Whistleblowing Policy (Policy on Receiving Complaints of Fraud and Misconduct)	2	2,637	5,274
11	Use of the HPS Insurance Sales System	2	2,406	4,812
12	Sales of Solar Solutions and SAK-Solar Products	2	2,390	4,780
13	Service Mind & Customer Complaint Handling	7	199	1,393
14	Walk Rally 2025	13	240	3,120
15	Training on Compliance with Prohibitions, Precautions, and Guidelines for Sound Credit Consideration	2	2,554	5,108
16	Training on the Code of Conduct and Business Ethics	2	2,576	5,152
17	Firefighting and Fire Evacuation Drills for the Year 2025	6	60	360
18	Occupational Health, Safety, and Working Environment Training	6	18	108
19	Credit Analysis and Quality Debt Management Training	2	2,352	4,704
20	Training on the Use of the Insurance Management System via Electronic Forms	2	2,332	4,664

number	Course name	Number of training hours (h.)	Number of trainees (people)	Total hours
21	Training on Contract Renewal (Renew) and Credit Line Increase (Top-up) Procedures	2	2,384	4,768
22	Training on the New Operating System (SAK Loan System)	4	2,484	9,936
23	Use of Credit Information Checking Systems and Reporting of Credit Information Results in Credit Scoring Format	1	2,282	2,282
24	Business Plan Presentation for Startups	1	19	19
25	Innovation Development Concepts	1	62	62
26	Effective Communication Skills	1	2,761	2,761
27	Goal Setting for Success	1	184	184
28	Creativity and Design to Enhance Entrepreneurial Capability	1	25	25
29	Design Thinking Process for Innovation Development	1	20	20
30	Business Model Design Using BMC	1	233	233
31	Human Resource Management for Business Growth	1	11	11
32	Value Creation and Adaptation through Risk Management	1	2	2
33	Application of Design Thinking for Innovation Development	1	200	200
34	Agile Development: Working Concepts for Modern Organizations	1	2,791	2,791
35	Business Strategy Development Concepts	1	45	45
36	Fundamentals of Supply Chain Management	1	17	17
37	Work Planning and Prioritization	1	2,726	2,726
38	Strategic Planning to Execution	1	43	43
39	Business Feasibility Assessment and Risk Management	1	2	2
40	Marketing for Entrepreneurs	1	33	33
41	Effective Marketing through Automation Systems	1	33	33
42	Data Analysis and Business Performance Measurement Using GA	1	2,449	2,449
43	Customer-Centric Marketing Strategies	1	2,424	2,424

number	Course name	Number of training hours (h.)	Number of trainees (people)	Total hours
44	Accounting Information for Business Decision-Making	1	73	73
45	Digital Accounting	1	60	60
46	ESG Risks Management: Navigating Climate Risks	14	2	28
47	Performance Development Training for Junior Accountants	8	1	8
48	Certified Internal Auditor (CIA) Examination, Part 1	4	3	12
49	How the Company Operationalizes Its Sustainability	6	1	6
50	5th Asia Credit Reporting Network (ACRN) Conference	8	3	24
51	Organizational Data Management and Analysis for Accounting	7	4	28
52	Knowledge Exchange and Proactive Operations in Non-Life Insurance Management, Year 2025	28	28	784
53	Branding 101: From Zero to Brand Growth	2	4	8
54	Certified Internal Auditor (CIA) Examination, Part 2	3	1	3
55	Data Analysis Training	12	5	60
56	Corporate Finance Training	8	1	8
57	Strategic Management Accounting, Class 1/2025	8	1	8
58	OCR AI Automation Course (Private Facebook Group)	16	8	128
59	Course on In-Depth Review of Accounting and Tax Supporting Documents	8	1	8
60	Update on the Act B.E. 2568: Debt Collection Practices, Guidelines, and Appropriate Vehicle Repossession under Current Debt Conditions	8	33	264
61	Course on Compliance with Anti-Money Laundering Laws	6	1	6
62	Credit Information and Access to Financial Services	5	5	25
63	Workshop on Responsive Website Design	12	2	24
64	Negotiation Techniques for Procurement	8	1	8

number	Course name	Number of training hours (h.)	Number of trainees (people)	Total hours
65	AI-Driven HR: Job Evaluation	8	2	16
66	HR Documentation in Compliance with the Personal Data Protection Act (PDPA)	8	2	16
67	Supervisors and Creative Thinking for Work Improvement, Class 2	8	6	48
68	Easy Media Editing with Canva, Class 7	8	2	16
69	New Labor Disputes in 2025 and Key Labor Cases HR Should Know	8	2	16
70	Effective Meeting Minutes Writing Techniques, Class 47	8	2	16
71	Social Security Fund and Workmen's Compensation Fund Benefits, Class 12	8	3	24
72	Employee Welfare Payments: How to Avoid Being Classified as Wages	8	2	16
73	Digital Laws HR Must Know and Properly Comply With, Class 16	8	2	16
74	Labor Law and Wage & Salary Administration (Case Studies), Class 12	8	2	16
75	Kubernetes (K8s) for Web Developers	19	3	57
76	Advanced iOS Development with Swift	3	2	6
77	Design iOS Applications with SwiftUI	4	2	8

Other Material Information

Information related to persons who were appointed to control or perform certain positions in the Company

1) The person who was directly assigned for accounting management

The Board of Directors hereby assigned Mr.Chutichai Pruetichai to directly handle the accounting management of the Company. The qualification of the person who was assigned to directly handle the Company's accounting management appears in Attachment 1.

2) Company's Secretary

The Board of Directors resolved to assign Mrs. Tippamas Lamcharoen to be the Company's secretary commencing from July 29, 2019. The qualification of the Company's secretary appears in Attachment 1.

3) Chief of Internal Audit

The Board of Directors hereby assigned Mr. Kittisak Pannaraj to be the chief of internal audit for supervising of compliance with the government authority's regulations. The qualification of the chief of internal audit appears in Attachment 3.

4) Supervise and Oversee the Operations of The Company (Compliance)

The Board of Directors has assigned Mr. Pissanuwat Jeenchai to be the supervisor of the Compliance and Compliance Department. Control the company's operations to be in accordance with the laws and regulations by qualifications. Person responsible for supervising and supervising the operations of the company. Appear in Attachment 3

Information of Investor Relations

Company's Name	Saksiam Leasing Public Company Limited Mrs. Renu Wilasri, Deputy Managing Director (Accounting – Finance Management)
Office Location	49/47 Chetsada Bodin Road, Tha It Sub-District, Muang Uttaradit District, Uttaradit Province 53000
Tel No.	1487

Auditor Remuneration

KPMG PHOOMCHAI AUDIT CO., LTD. to conduct audits and provide advice. In 2025, the Company and its subsidiaries paid remuneration to the auditor, the details are as follows:

1. Audit Fee

• Saksiam Leasing Public Company Limited	THB 2,800,000
• Saksiam Maker Drone Company Limited	THB 180,000
• Saksiam Solar Energy Company Limiter	THB 225,000

2. Out of pocket expense

• Travel and documents expenses	THB 74,450
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Total THB 3,279,450

In addition to the aforementioned service fee, the Company had no other expenses to be paid to the auditor, audit firm, or persons or businesses related to the auditor.

Report on the Significant Performance regarding Corporate Governance

Summary of the performance of the Board of Directors in last year

The Board of Directors performs their duties in accordance with roles and responsibilities which are important for determining policies and strategies, driving competitive capacity, building culture and value of the organization, procuring the adequate internal control system and managing risks of the organization. The scope of duties and responsibilities of the Board of Directors and Managing Director appeared in Article 7.2.3

Nomination, Development and Performance Assessment of the Board of Directors

(1) Nomination of the independent director

In respect of appointment of the Independent Director, the Nomination and Remuneration Committee shall consider qualification of the Independent Director in order to delegate and propose to the meeting of Board of Directors and the shareholders for approval, the details of the qualifications of independent director appeared in Attachment 1.

(2) Nomination of the directors and senior executives

The Nomination and Remuneration Committee consists of 3 members provided that two of them shall be an independent director. With respect to nomination of the directors of the Company and the Managing Director, the Nomination and Remuneration Committee shall be responsible for nominating and selecting qualified persons pursuant to the Company's requirement in order to procure the professional and various expertise of director. The number of independent directors to be proposed shall be equivalent to one-third (1/3) of total number of directors. The Nomination and Remuneration Committee shall propose nominated independent directors, including appropriate remuneration, to the meeting of Board of Directors and shareholders for approval respectively. In this regard, pursuant to the public limited company laws, the shareholders are able to allocate their votes to appoint each of directors (cumulative voting). The appointment of directors shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes.

For nomination of the senior executives, the Board of Directors considered and assigned the Nomination and Remuneration Committee to determine in accordance with rules and procedures to nominate qualified persons to be the senior executives and shall propose more than one qualified person together with reasons to the Board of Directors for approval. Such qualified persons shall possess qualifications, knowledge, suitability expertise and experiences which are useful for the Company's operation and understand the Company's business as well as be able to achieve the objectives and goals determined by the Board of Directors.

(3) Development

The Company has a policy of encouraging directors to attend training courses and seminars in order to continually develop knowledge required to perform directors' duties. The training sessions and seminars were organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, and other leading institutions. Also, training activities and seminars were organized within the Company. There were 11 directors who have completed director training course as follows:

Director's name		Training course with IOD
Mr. Suphot	Singhasaneh	<ul style="list-style-type: none"> Successful Formulation & Execution of Strategy Program, Batch 4/2009 by Thai Institute of Directors Association (IOD) Role of the Chairman Program, Batch 18/2008 by Thai Institute of Directors Association (IOD) Director Certification Program, Batch 90/2007 by Thai Institute of Directors Association (IOD)
Mr. Phoosak	Boonsalee	<ul style="list-style-type: none"> Director Accreditation Program, Batch 97/2012 by Thai Institute of Directors Association (IOD)
Mrs. Jintana	Boonsalee	<ul style="list-style-type: none"> Director Accreditation Program, Batch 119/2015 by Thai Institute of Directors Association (IOD)
Mr. Siwaphong	Boonsalee	<ul style="list-style-type: none"> Director Accreditation Program, Batch 119/2015 by Thai Institute of Directors Association (IOD)
Miss Sansanee	Boonsalee	<ul style="list-style-type: none"> Director Accreditation Program, Batch 210/2023 by Thai Institute of Directors Association (IOD)
Mrs. Sopida	Suksai	<ul style="list-style-type: none"> Director Accreditation Program, Batch 131/2016 by Thai Institute of Directors Association (IOD)
Mrs. Renu	Wilasri	<ul style="list-style-type: none"> Director Accreditation Program, Batch 148/2018 by Thai Institute of Directors Association (IOD)
Mr. Chawalit	Phanpha	<ul style="list-style-type: none"> Director Accreditation Program, Batch 131/2016 by Thai Institute of Directors Association (IOD)
Mr. Siridej	Aungudomsin	<ul style="list-style-type: none"> Director Certification Program, Batch 163/2012 by Thai Institute of Directors Association (IOD)
Mrs. Nantana	Sangkavichitr	<ul style="list-style-type: none"> Director Accreditation Program, Batch 130/2016 by Thai Institute of Directors Association (IOD)
Miss Somboon	Supasiripinyo	<ul style="list-style-type: none"> Director Accreditation Program, Batch 160/2019 by Thai Institute of Directors Association (IOD) Board Nomination and Compensation Program, Batch 7/2019 by Thai Institute of Directors Association (IOD) Strategic Board Master Class, Batch 11/2022 by Thai Institute of Directors Association (IOD) ESG in the Boardroom: A Practical Guide for Boards (ESG), Batch 7/2025
Mrs. Woranuchanan Phongsurang		<ul style="list-style-type: none"> Director Accreditation Program, Batch 163/2019 by Thai Institute of Directors Association (IOD) Subsidiary Governance Program, Batch 3/2022 by Thai Institute of Directors Association (IOD) Risk Management Program for Corporate Leaders, Batch 18/2019 by Thai Institute of Directors Association (IOD) Boardroom-Excellence-A-Key-to-Corporate Success, Batch 2/2025
Miss Nisakorn	Jungjaroentham	<ul style="list-style-type: none"> Director Certification Program, Batch 310/2021 by Thai Institute of Directors Association (IOD)

(4) Assessment of the Board of Directors' Performance

The Board of Directors determined to assess their performance (Board Self-Assessment) annually at least once a year in order to review their performance, occurred problems and obstacles and to assess their performance in last year as well as to find a direction to develop the efficiency of the operation of the Board of Directors in next year. The forms to be used for assessment are as follows:

1. Self-Assessment of the Board performance
2. Self-Assessment of the individual performance of directors
3. Self-Assessment of the sub-committee performance
4. Evaluation of the Chief Executive Officer

Details and criteria set out in such 4 Self-Assessment forms are line with the sample forms provided by the Securities and Exchange Commission's Self-Assessment, issued on February, 2025 which were applied to be compatible with the Company's business.

For the procedures of the performance assessment of the Board of Directors, sub-committee and individuals and Evaluation of the Chief Executive Officer, the Board of Directors assigns the Company's Secretary to collect all filled forms and submit to the Board of Directors as well as to analyze performance results from the assessments and report to the Board of Directors for further improvement and development of the operation.

The assessment were conducted in 3 aspects i.e. structure and qualification of the directors, the meeting of the Board of Directors, and roles, duties and responsibilities of the directors. For the year 2025, the assessment results are as follows:

Assessment of the Board of Directors' performance is conducted annually which is divided into 4 categories including 1) Self-Assessment of the whole Board of Directors, 2) Individual self-assessment of the Board of Directors, 3) Self-assessment of the sub-committees, 4) Performance assessment of the Chairman of the Executive Committee. Assessment materials will be sent to all Board members for annual performance assessment of the Board as a whole and individual directors. After each Board member has completed the assessment, the Board of Directors will acknowledge the assessment results and bring it into discussion in order to improve the Board of Directors' work performance during the year.

The assessment criteria can be summarized as follows:

1. The self-assessment of the Board of Directors consists of 3 topics which are the structure and qualifications of the Board of Directors, the sub-committees meetings having taken the specified actions to ensure effective performance of the Board of Directors' duties to perform their duties in the meeting effectively, and the roles, duties and responsibilities of the Board of Directors to give precedence to, take time to consider, review and adequately comply with the specified matters.
2. The individual self-assessment of the Board of Directors consists of 3 topics including the structure and qualifications of the Board of Directors, the Board of Directors' Meetings, and the roles, duties and responsibilities of the Board of Directors.
3. The self-assessment of the sub-committees is for the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Executive Committee. The assessment consists of 3 topics including the structure and qualifications of the committee concerning the specified matters are appropriate which allow the committee to perform work effectively, the sub-committees having taken the specified actions to ensure effective performance of the committees' duties in meetings, and the roles, duties and responsibilities of the sub-committees to give precedence, take time to consider, review and adequately comply the specified matters.
4. The performance assessment of the Chief Executive Officer Committee consists of 10 topics including leadership, strategy determination, strategy implementation, financial planning and performance, relationship with the Board of Directors, external relations, human resource management and human relations, succession, product and service knowledge, personal characteristics. The assessment results in the year 2025 are shown as follows:

Assessment Report on the Effectiveness and Performance of the Board of Directors

Board Meeting Attendance Ratio

Number of independent directors who serve on more than 5 boards of other companies	-
Limited number of companies in which independent directors may serve on their boards	5 Companies
Number of directors who serve more than 9 years	-

Annual self-assessment of the Board of Directors

1. Board of Directors of the Company	91.44
2. Individual Directors	91.33
3. Sub-committee	
• Audit Committee	99.00
• Risk Management Committee	90.74
• Nomination and Remuneration Committee	97.89
• Corporate Governance and Sustainability Committee	95.19
• Executive Committee	94.86
4. Managing Director	75.39



Meetings Attendance and Remuneration

(1) Meetings Attendance

List of the Directors		Position(s)	The meetings (January 1, 2024 – December 31, 2025)		
			The Meeting of the Board of Directors	The 2025 Annual General Meeting of Shareholders	The Extraordinary General Meeting of Shareholders
1. Mr. Suphot	Singhasaneh	Chairman of the Board of Directors	8/8	1/1	-
2. Mr. Phoosak	Boonsalee	Director	8/8	1/1	-
3. Mrs. Jintana	Boonsalee	Director	8/8	1/1	-
4. Mr. Siwaphong	Boonsalee	Director and Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee	8/8	1/1	-
5. Miss Sansanee	Boonsalee	Director	8/8	1/1	-
6. Mrs. Sopida	Suksai	Director	8/8	1/1	-
7. Mrs. Renu	Wilasri	Director	8/8	1/1	-
8. Mr. Chawalit	Phanpha	Director and Member of the Risk Management Committee	8/8	1/1	-
9. Mr. Siridaj	Aungudomsin	Director	7/8	1/1	-
10. Mrs. Nantana	Sangkavichitr	Vice Chairman Independent Director and Member of the Audit Committee and Chairman of the Risk Management Committee and Chairman of the Corporate Governance and Sustainability Committee	8/8	1/1	-
11. Miss Somboon	Supasiripinyo	Vice Chairman Independent Director and Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	8/8	1/1	-
12. Mrs. Woranutchanan	Phongsurang	Independent Director and Member of Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	8/8	1/1	-
13. Miss Nisakorn	Jungjaroentham	Independent Director	8/8	1/1	-

- There were 8 Board of Directors' meetings as of December 31, 2025. The meetings comprised five meetings held via electronic media (online) and three on-site meetings. The Board members' meeting attendance rate was 99.04%.
- The Company arranged a meeting of non-executive directors without management's presence at Meeting No. 7/2025 on 21 October 2025, and conveyed the opinions and recommendations obtained from the non-executive directors' meeting to management for further improvement and implementation.
- The Company resolved to convene the Annual General Meeting of Shareholders for the year 2025 via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations, on Tuesday, 22 April 2025 at 10:00 a.m., with the meeting broadcast from the Company's head office.

(2) Remuneration of the Directors and Sub-Committee

The Board of Directors resolved to approve the proposal to be submitted to the shareholders' meeting for consideration to authorize the Nomination and Remuneration Committee to allocate such amount to individual directors and other subcommittees, within the limit approved by the shareholders' meeting, with details as follows:

Board of Directors	2025
Board of Directors	(Baht per meeting)
<ul style="list-style-type: none"> Chairman of the Board 	50,000
<ul style="list-style-type: none"> Independent Director 	35,000
<ul style="list-style-type: none"> Director 	17,000
Audit Committee	
<ul style="list-style-type: none"> Chairman of the Audit Committee 	35,000
<ul style="list-style-type: none"> Audit Committee Member: 	25,000
Risk Management Committee	
<ul style="list-style-type: none"> Chairman of the Risk Management Committee 	35,000
<ul style="list-style-type: none"> Risk Management Committee Member (independent directors and non-executive directors only) 	25,000
Nomination and Remuneration Committee	
<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee 	35,000
<ul style="list-style-type: none"> Nomination and Remuneration Committee Member (independent directors and non-executive directors only) 	25,000
Corporate Governance and Sustainability Committee	
<ul style="list-style-type: none"> Chairman of the Corporate Governance and Sustainability Committee 	35,000
<ul style="list-style-type: none"> Corporate Governance and Sustainability Committee Member (independent directors and non-executive directors only) 	25,000
Directors' bonuses: To be allocated by the Board of Directors as appropriate	not exceeding 4,110,000
Non-monetary remuneration and other benefits	- None -

Note: Directors who concurrently hold executive positions in the Company shall not receive meeting allowances for subcommittee meetings.

Monetary Remuneration

The remuneration of the directors comprises of meeting allowance which is paid per a meeting as follows:

List of the Directors' names		Position	Remuneration of the Directors						
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Total
1. Mr. Suphot	Singhasaneh	Chairman of the Board of Directors, Independent Director and Chairman of Audit Committee	400,000	175,000	-	-	-	-	575,000
2. Mr. Phoosak	Boonsalee	Director, President of Executive Committee and member of Nomination and Remuneration Committee	136,000	-	50,000	-	-	-	186,000
3. Mrs. Jintana	Boonsalee	Director and member of Executive Committee	136,000	-	-	-	-	-	136,000
4. Mr. Siwaphong	Boonsalee	Director, member of Executive Committee and member of Risk Management Committee Chief Executive Officer	136,000	-	-	-	-	-	136,000
5. Miss Sansanee	Boonsalee	Director	136,000	-	-	-	-	-	136,000
6. Mrs. Sopida	Suksai	Director and member of Executive Committee	136,000	-	-	-	-	-	136,000
7. Mrs. Renu	Wilasri	Director and member of Executive Committee	136,000	-	-	-	-	-	136,000
8. Mr. Chawalit	Phanpha	Director, member of Executive Committee and member of Risk Management Committee	136,000	-	-	-	-	-	136,000
9. Mr. Siridaj	Aungudomsin	Director	119,000	-	-	-	-	-	119,000

List of the Directors' names	Position	Remuneration of the Directors						
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Total
10. Mrs. Nantana Sangkavichitr	Vice Chairman Independent Director and Chairman of Risk Management Committee	280,000	125,000	-	-	140,000	140,000	685,000
11. Miss Somboon Supasiripinyo	Vice Chairman Independent Director and Chairman of Nomination and Remuneration Committee	280,000	125,000	70,000	-	-	100,000	575,000
12. Mrs. Woranutchanan Phongsurang	Independent Director and member of Nomination and Remuneration Committee	280,000	-	50,000	-	-	100,000	430,000
13. Miss Nisakorn Jungjaroentharn	Independent Director	280,000	-	-	-	-	-	280,000

Other remunerations

- None - Executive Director, other remuneration, details as shown in 7.4.3

Governance on the operations of subsidiaries and associated companies

The Company gives precedence to the governance of its subsidiaries and associated companies, and focuses on developing mechanisms which will contribute to a good governance system for subsidiaries and associated companies in accordance with the relevant regulations to be in line with the good corporate governance principles of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as taking into account the rights and benefits of all stakeholders. The details are as follows:

- 1) In the shareholders' meetings and the Board of Directors' meetings of subsidiaries and associated companies, the Company will exercise its voting rights in a manner that serves the best interests of the Company.
- 2) The Company adheres to the principles governing the exercise of voting rights through directors or executives who are the representatives of the Company or appointed by the Company according to the shareholding ratio in each subsidiary and associated company.
- 3) The Board of Directors elects qualified persons to represent the Company.
- 4) Directors or executives representing the Company must perform their duties with responsibility, supervise and monitor business operations of subsidiaries and associated companies in order to ensure compliance with laws, regulations, and relevant regulations of regulatory bodies.
- 5) Directors or executives representing the Company must disclose information of potential conflicts of interest in the Company, connected transaction, as well as acquisition or disposal of assets, or material transactions related to the business operations of subsidiaries and associated companies which may affect the Company, in a complete, accurate, and timely manner.
- 6) Subsidiaries and associated companies must obtain approval from the Board of Directors of matters related to the capital increase, amendment to the Articles of Association, transactions that materially affect the subsidiaries or the Company.
- 7) The Board of Directors will monitor the performance of subsidiaries and associated companies, as well as ensuring that operation is in accordance with the principles of internal control and in line with the Company's policy.

Monitoring Compliance of Good Corporate Governance Policy and Guidelines

The Company places important on good corporate governance by determining relevant policies and guidelines in the Company's Corporate Governance Policy and Business Ethics, including encouraging to comply with such policies and guidelines for building confidence to all stakeholders.

During the past year, the Company has monitored the compliance of the good corporate governance that covered the following topics:

- 1) Employee supervision and non-discrimination;
- 2) Protection against unfair trade competition;
- 3) Protection of environment, hygiene and safety in the organization; and
- 4) Information security.

Pursuant to the monitoring measure, it is shown that the Company has completely complied with all guidelines of each topic.

Furthermore, the Company has also monitored the following issues to comply with the good corporate governance:

(1) Prevention against the Conflict of Interests

The Company has the prevention against the conflict of interests' policy for maximizing benefit to the Company and shareholders by determining 2 relevant policies which are Connected Transaction and other circumstances which may cause the conflict of interest. The details of which appeared in Policy and the guideline in relation to the shareholders and the interested person, page 71.

In 2025, the Company has monitored the compliance of such prevention against the conflict of interests policy which can be summarized as follows:

1. Connected Transaction

The Company will consider the suitability of every connected transaction including the determination of value and condition of the connected transaction as if it is conducted with an outsider on the arm's length basis. Once the Company has conducted the connected transaction, in case that it is the transaction specified in the Notification of the Board of Directors of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand (SEC Office) in the disclosure of information and the practices of the listed company in the connected transaction, the Board of Directors will ensure that any of such connected transaction is strictly complied with the regulations, conditions and the methods provided in such notification, including disclosure such transaction in the annual report and the Registration Statement for Securities Offering (Form 56-1/One Report) for the transparency of conducting the related transaction and end the conflict of interest issue.

2. The other circumstances which may cause the conflict of interest

The Company has policies to prevent the conflict of interest issues which may arise from other circumstances other than the related transactions, as follows:

2.1 General Investment

The Company will not allow any person in the Company who are the shareholders or receivers of the benefits of competing company or traders/seller, which the Company conducting the business with, to participate in making decision on the matter relating to such business relationship, unless approved by the Chairman of the Executive Committee. With respect to the purchasing shares of the listed company in the Stock Exchange of Thailand, or investing in the mutual fund or investment unit, it will not be considered as the conflict of interest, unless such action causes a negative impact on the operation of the Company.

2.2 Gifts Acceptance

Any person in any level should not accept gifts, transportation ticket, sport ticket, vacation proposal or any personal proposal which may lead to the decision engaging the Company or losing the Company's profit or not receiving its best benefit.

2.3 Being a spokesman for academic seminar, public service or any position

Any person at any level of the Company may seek for an approval of the managing director to accept the proposal in academic institute, public service to be spokesman or any positions such as director, advisor which will expand his vision and gain experience which must not harm the duties owned to the Company.

(2) The usage of internal information of the Company

In order to ensure that the operation of the Company is efficient and transparent which will build trust to every relevant party and to promote the Company's sustainable business growth, the Company sets forth the usage of internal information of the Company policy including securities holding report policy. The details of which appeared in Policy and the guideline in relation to the shareholders and the interested person, page 71.

In 2025, the Company has monitored the compliance of the internal information application's policy which can be summarized as follows:

Securities Holding Report Policy

The directors, executives and auditors of the Company shall be responsible for submitting a report on their holding of shares, convertible securities or futures contracts (collectively referred to as the “Securities”) and their (1) spouse or cohabiting couple, (2) minor child, (3) juristic person wherein oneself and the persons in (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 (2019) to the SEC Office at all time when there is Securities purchasing, selling or transferring pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992). Together with submitting copies of reports on changes in securities holdings to the Company Secretary, for reporting the securities holdings of directors and executives to the Board of Directors on a quarterly basis.

When being in the position of the directors or executives, such persons shall inform all Securities holding to the SEC Office in Form 59 within 7 business days from the date of the Securities purchasing, selling, transferring or receiving in the case that the persons with the duty to report are the Company’s directors or executives and within 3 business days from the date of the Securities purchasing, selling, transferring or receiving for any other cases. In this regard, the directors and executives are prohibited to purchase and sell the Securities whether directly or indirectly within 1 month prior of submitting the quarterly financial statements and the annual financial statements to the Stock Exchange of Thailand.

Internal Information Usage Policy

The Company has the policy to prohibit the directors, the executives and employees to trade securities of the Company by using the confidential and/or internal information and/or conduct any legal transaction which may cause the damages to the Company either directly or indirectly. The directors, the executives and employees who receive internal information of the Company must not use such information prior to such information disclosed to the public as well as the employees are not allowed to interfere with internal information to trade the security of the Company by himself, spouse, underage offspring, either directly or indirectly, within 1 month prior to and 3 business days after the date of submitting the quarterly financial statements and the annual financial statements to the Stock Exchange of Thailand. In addition, the directors, the executives and employees are not allowed to use the computer system to exploit the information for self-interest or other, either directly or indirectly, within 1 month prior to and 3 business days after the date of submitting the quarterly financial statements and the annual financial statements to the Stock Exchange of Thailand.

(3) Prevention and Anti-Fraud and Corruption Policy

The Company aims to operate its business with honesty, transparency and in accordance with good corporate governance. Realizing that such honesty It is an important factor and a good practice in accordance with the Code of Business Conduct. Therefore, the Company is against all forms of corruption and the Company has also formulated the Code of Conduct and Business Ethics. To be used as a guideline for good practice for directors, executives and employees of the Company. To conduct business with fairness to related parties as well as treating all stakeholders for fair business cooperation. To create stability and continuous and sustainable growth for the organization and its shareholders as well as to create a standard of business operation that is clean and transparent.

In 2025, the Company has monitored the Prevention and Anti-Fraud and Corruption Policy Policy which can be summarized as follows:

1. Duties and Responsibilities of the Involving Persons

- 1.1 The Board of Directors shall consider and approve anti-fraud and corruption policy and measures, including guidelines and any operations for considering the problems arise from compliance of this policy. In this regard, in case of improving or revising this policy to be in line with relevant regulations, the Board of Directors assigned the Executive Committee to do so and to propose to the Audit Committee for consideration and report such policy and risk assessment results to the Board of Directors for acknowledgement.

- 1.2 The Board of Directors assigned the Audit Committee to monitor the internal control, financial report and other procedures relevant to the anti-fraud and corruption measures.

2. Policies and Guidelines for Prevention and Anti-Fraud and Corruption

2.1 General Provisions

The Company cooperates with external organizations to encourage and support all forms of the anti-fraud and corruption and brings the preventive measures in to action for opposing the fraud and corruption. The directors, executives and employees of the Company are prohibited to conduct, agree with, or support all forms of fraud and corruption whether directly or indirectly, including acceptance of consumption goods, or any actions with other relevant contractors or subcontractors. The Company gives precedence to this policy by regularly reviewing and revising relevant procedures to be in compliance with the policies, rules, regulations, notifications, laws and change of the business.

This anti-fraud and corruption measure forms a part of the business operation and the Board of Directors, executives, supervisors, all employees, hirers or subcontractors are responsible for complying with such measures in order to achieve objectives of the policy.

2.2 Political Contributions

The Company is a politically neutral organization and shall make a decision or perform without politic aspect and shall not have a policy to support any finances, resources or properties to politicians, political parties or political groups whether directly or indirectly for such persons' benefit.

2.3 Offering or Receiving Gifts, Prizes and Holding Receptions

The Company has a policy on offering or receiving gifts, prizes and holding receptions that it should be done only for the cases that the objective is transparent and such action is deemed as a normal business service and no effect being caused to the Company's business operation as well as not being a risky channel for corruption.

2.4 Conflict of Interest

The Company determines that the directors, executives and employees of the Company shall perform their duties by taking into account the utmost benefits of the Company and avoid performing their duties by virtual of authorities to bind any other obligations for acquisition of personal benefits and/or avoid any actions causing damages or benefit loss to stakeholders.

2.5 Risk Management

The Company shall assess the risks on the Company's transactions which its process or procedure may be considered as bribery and corruption. In this regard, the Company shall review overall risk management policies of the Company regularly at least once a year, including reviewing the current risk management measures to be appropriate to prevent or mitigate risks in the acceptable level.

2.6 Internal Control

The Company determines to have the internal control system for fraud and corruption management covering finance, accounting procedures, the Company's information collection, performance in sales, marketing, procurement and other procedures in the Company which may be related to fraud and corruption.

2.7 Financial Audit and Report

The Company has a procedure to review financial report and appropriate approval prior to record such accounting transactions. The review shall be done in accordance with policies of the Company, regulations of the governmental sector, relevant laws, contracts or agreements and shall be in accordance with accounting standard and policy appropriately. The expenses for operation, investment shall have complete and accurate supporting evidences and shall be approved according to level of credit limit determined by authorized persons in policies of such expenses for operation, investment.

2.8 Development of Anti-Fraud and Corruption Measures

The Company determines that the anti-fraud and corruption measures shall be in compliance with the relevant laws, including moral practice by providing risk assessment in the relevant or risky activities to conduct corruption and providing practice guideline for relevant persons.

2.9 Training and Communication

The company shall publish and announce anti-fraud and corruption policy through the Company's website and determine that the directors, executives and all employees shall be trained or acknowledged the anti-fraud and corruption consecutively for realizing on this policy.

2.10 Human Resource Management

The Company shall use this policy as a part of the Company's human resource management, including all processes of human resource management such as nomination, training, evaluation, remuneration, promotion.

2.11 Inquiries on the Fraud and Corruption

In the case that any directors, executives and employees has an inquiry that which acts may be qualified as fraud and corruption or in case of having other questions or uncertainty, such persons should consult with the supervisors directly or report the findings and complaints through channels specified in in Clause 2.12 below.

2.12 Reporting the Findings and Complaints

(1) In the case that the directors, executives and employees have any inquiries or evidences that any of other the directors, executives and employees or other persons acting on behalf of the Company participates in fraud and corruption, such person acknowledging the fraud and corruption shall report or filing the findings or complaints to the Company through this following channels:

(A) Telephone: 0953212277, 0872016051

(B) Mail: Head of Internal Audit Department

Saksiam Leasing Public Company Limited No. 49/47,

Jessadabordin Road, Taa-it Sub-District, Muang Uttaradit District, Uttaradit, 53000;

(C) Email: InternalAudit Department: internal_audit@saksiam.co.th

Managing Director: siwapong.boonsalee@saksiam.co.th

Chairman : supot.singha@gmail.com

(D) Website: www.saksiam.com

(2) The Company shall keep the information of the whistleblowers confidential. The Company shall use such confidential information only for management and internal performance's purposes or for disclosure pursuant to the legal order, court's order and/or the order of the SEC Office, governmental sectors and/or relevant monitoring organizations.

(3) The whistleblowers will be seriously responded and will be protected from abuse of power or unfair practice as a result of reporting report or filing the findings or complaints.

(4) If the Company found that the findings or complaints are reported to the Company with an intention to cause others to damages, discredit, insult, hated, or embarrassment, the Company shall take an action as deemed appropriate.

2.13 Protection on the Directors, Executives and Employees

The Company shall ensure the directors, executives and employees that no one shall be demoted, punished or had any effects on rejection on receiving bribes. Moreover, the Company shall not allow others to threaten, abuse or detent the directors, executives and employees complying with this policy. If the relevant persons or stakeholders do not comply with guideline in this policy, the Company may consider to terminate the transactions with such persons as deemed appropriate.

2.14 Monitoring and Reviewing the Policy and Relevant Regulations

The Company shall procure to review this policy consecutively from time to time (at least once a year) by considering the change of circumstances and risks, and shall propose to the Audit Committee to consider the adequacy and efficiency of the anti-fraud and corruption measures and shall report such results to the Board of Directors to acknowledge the risk assessment results and the proposal regarding guideline for risk management. The Company shall have the Internal Audit Department being responsible for monitoring the internal control system and procedures regularly and for reporting issues found urgently in order to ensure the efficient of internal control system to tackle with anti-fraud and corruption. The Internal Audit Department shall report to the senior executives and the Audit Committee for acknowledgement.

In this regard, the directors, executives and employees shall acknowledge and understand the Company's policies and other guidebooks as follows:

- (1) Code of Conduct and Business Ethic; and
- (2) Rules and notifications regarding penalties for fraud.

In 2024, the Company conducted evaluation of the implementation of Anti-Corruption Policy, the results of which are as follows:

The Company's Actions Against Corruption	The Company's actions in the event that fraud is being found.
<p>In the past year, the Company has taken actions against corruption cases as follows:</p> <ol style="list-style-type: none"> 100% of New employee and newly appointed employees completed training on knowledge and understanding of anti-corruption. Organized training sessions on work inspection by district managers and branch managers to reduce loopholes for corruption. Sent e-mails to communicate with employees about the risks of corruption, including preventive measures such as refraining from accepting festival gifts and published such information on the Company's intranet. <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>In the past year, the Company found 12 fraud cases within the organization, causing damages to the business in the amount of THB 917,188. Upon discovery of such cases, the Board of Directors has taken the following actions:</p> <ol style="list-style-type: none"> Established a fraud investigation committee which consists of high-level executives, region managers, district managers, and representatives of the relevant department to be responsible for the investigation to uncover the truth and able to make the offenders promptly pay compensation. Had the responsible persons immediately notify the legal department and seek legal opinions, summarize and submit fraud report to the Managing Director based on 2 following purposes: <ul style="list-style-type: none"> Prompt payment of damages due to fraud The offender shall be punished according to the law, without exception. The judgment is at the discretion of the court. Notifying to the human resource department of the cases in order to proceed in accordance with the Company's regulations through the Managing Director to promptly prevent further corruption and/or possible related events. The Company has punished the employees who committed fraud by terminating the employment.

(3) Whistle Blowing Policy

The company has provided channels for stakeholders to undertake whistle-blowing and file complaints which are e-mail, website, and telephone. The audit committee who is independent from management department will consider the whistle-blowing and complaints while the internal audit department will scrutinize such whistle-blowing and complaints.

In the past year, there was a total of 3 whistle-blowing case and no fraud or violation of the Company's corporate governance policy was found. The details are as follows:

Case No.	Issue	Result	Solution
1.	<ol style="list-style-type: none"> The matter was reported via the telephone channel Inquiries regarding overdue installment payments Complaints regarding joint loan arrangements with company employees, in which the employee failed to make installment payments as agreed, resulting in overdue balances for the customer 	<ol style="list-style-type: none"> The allegation was found to be substantiated. The employee was dismissed and legal action was taken. 	<ol style="list-style-type: none"> The case is currently under legal proceedings.
2.	<ol style="list-style-type: none"> The matter was reported via the telephone channel. An inquiry was made regarding the collection of additional charges beyond those stipulated in the contract, claimed to be fees. 	<ol style="list-style-type: none"> The allegation was found to be substantiated. The employee was dismissed and legal action was taken. 	<ol style="list-style-type: none"> The employee has repaid the full amount. The case is currently under legal proceedings.
3.	<ol style="list-style-type: none"> The matter was reported via the telephone channel An inquiry regarding the performance of duties related to the seizure of customer collateral, which is not in accordance with company regulations. 	<ol style="list-style-type: none"> The allegation was found to be substantiated. parole Instruct employees to compensate customers until the issue is resolved to the customer's satisfaction. Salary deduction migrate 	<ol style="list-style-type: none"> The human resources department took action to reprimand the offending employee, deducting money from their salary and transferring them out of the area. The staff provides solutions to customers according to their needs.



Report on the Performance of Audit Committee

Meetings of Audit Committee

On December 31, 2025, the Audit Committee comprises of 3 members which are appointed by the Board of Directors' meeting No. 2/2019 which was held on February 14, 2019.

In the year of 2025, the meeting of Audit Committee was held 5 times having all members of the Audit Committee attended every meeting. The details are as follow:

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2025	2024
1. Mr. Suphot Singhasaneh	Chairman of Audit Committee	5/5	5/5
2. Mrs. Nantana Sangkavichitr	Member of Audit Committee	5/5	5/5
3. Miss Somboon Supasiripinyo	Member of Audit Committee	5/5	5/5

Mr. Suphot Singhasaneh and Mrs. Nantana Sangkavichitr retired from director . On April 19, 2024, the shareholders' meeting resolved to reappoint as directors.

Performance of Audit Committee

The Audit Committee is directly responsible for monitoring the internal control system, risk management and the Executive Officers' procedures in all aspects including accounting, finance, legal relevant rules and policies to prevent and combat corruption. regulations compliance in order to have the effective inspection mechanism and internal control organization to audit the operation of all divisions to be compliance with audit plan which is considered in accordance with organization risks, and also provide consultation on such matters.

In this regard, the Audit Committee has considered the audit plan to control and monitor the operation of the internal audit division to be independent and able to audit and balance in accordance with the determined standard and to directly report to the Audit Committee at least once quarterly for ensuring that the internal control system is adequate and the internal audit operation is efficient and shall decrease the potential damage which may cause to the organization.

The Audit Committee has the meeting to discuss the adequacy and efficiency of the internal control system. Then, the Audit Committee has clarified and reported the internal audit results in the year 2025 to the Board of Directors to acknowledge on February 18, 2026 as specified in the Audit Committee's report which the details are shown in Attachment 6. In this regard, the Board of Directors has the same opinion regarding such internal control system as the Audit Committee.

Report on the Performance of other Sub-committees

(A) Executive Committee

As of December 31, 2025, the Executive Committee comprises of 13 members having Mrs. Tippamas Lamcharoen acts as a Secretary of the Executive Committee.

The numbers of the meetings and attendances of the Executive Committee

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2024	2025
1. Mr. Siwaphong Boonsalee	President of Executive Committee	14/14	13/13
2. Mrs. Jintana Boonsalee	Member of Executive Committee	13/14	13/13
3. Mrs. Sopida Suksai	Member of Executive Committee	13/14	13/13
4. Mrs. Renu Wilasri	Member of Executive Committee	13/14	13/13
5. Mr.Chawalit Phanpha	Member of Executive Committee	12/14	11/13
6. Mr. Khamnaung Singkhan	Member of Executive Committee	14/14	13/13
7. Mr. Chawalit Kasemcholatan	Member of Executive Committee	14/14	13/13
8. Mr. Wathip Panpa	Member of Executive Committee	12/14	13/13
9. Mr. Paramet Inma	Member of Executive Committee	12/14	11/13
10. Mr.Sayan Kadcharoen	Member of Executive Committee	13/14	12/13
11. Mr.Weerasak Jindaprathum	Member of Executive Committee	14/14	13/13
12. Mr.Phitsanuwat Jeenchai	Member of Executive Committee	14/14	13/13
13. Mr.Sanya Yasang	Member of Executive Committee	-	12/13

*Remarks Mr.Sanya Yasang was appointed as Executive Director on January 17, 2025

In 2025, the Company held a total of 13 Executive Committee meetings, all of which were conducted in electronic format (e-meetings).

Performance of Executive Committee

The Executive Committee performed in accordance with authorities, duties and responsibilities for monitoring the operation of the management division to be in compliance with the policies, plans and objectives of the business operation which is determined by the Board of Directors.

(B) Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee comprises of 3 members.

The numbers of the meetings and attendances of the Nomination and Remuneration Committee

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2025	2024
1. Miss Somboon Supasiripinyo	Chairman of Nomination and Remuneration Committee	2/2	2/2
2. Mr. Phoonsak Boonsalee	Member of Nomination and Remuneration Committee	2/2	2/2
3. Mrs. Woranutchanan Phongsurang	Member of Nomination and Remuneration Committee	2/2	2/2

• There were 2 Nomination and Remuneration Committee Meetings as of December 31, 2025, with an attendance percentage of 100%.

Performance of Nomination and Remuneration Committee

1. Considering and approving to propose the Board of Directors' meeting prior to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of 4 directors who are retire by rotation at the 2025 Annual General Meeting of Shareholders to be re-elected to return to their positions as they are qualification, experienced, knowledgeable and competent which useful to the Company.
2. Considering the remuneration consideration's rule of the remuneration of the Board of Directors and the Sub-committee in comparison with other companies in the same industries to be proper with duties and responsibilities of the directors and connecting with overall operating results of the Company which will be considered as the rules.
3. Review and summarize the results of the succession plan (Successor Plan) and ensure continuity
4. Reviewing BOD Skills Matrix.

To be concluded, the Nomination and Remuneration Committee performed their duties in accordance with such roles and responsibilities assigned by the Board of Directors and resolved that, for the year 2024, the Company's Directors and the Sub-committee are persons who have knowledge and capabilities and considered that their remuneration and other benefits specified in the annual report are proper with their duties and responsibilities and correspond to current economic circumstance and overall operating results.

(C) Risk Management Committee

As of December 31, 2025, the Risk Management Committee comprises of 3 members as appointed by the Board of Directors' meeting No. 2/2019 held on February 14, 2019.

Numbers of the meetings and attendances of the Risk Management Committee

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2025	2024
1. Mrs. Nantana Sangkavichitr	Chairman of Risk Management Committee	4/4	4/4
2. Mr. Siwaphong Boonsalee	Member of Risk Management Committee	4/4	4/4
3. Mr. Chawalit Phanpha	Member of Risk Management Committee	4/4	4/4

• There were 4 Risk Management Committee Meetings as of December 31, 2025, with an attendance percentage of 100%.

Performance of Risk Management Committee

During the year 2025, the Risk Management Committee continuously held the meeting every quarter to monitor the risk management of the risks factor of the Company by considering the risk management report provided by Risk Management Division. The report were prepared from the Cooperation and Risk Management Supervision Committee comprising pf of Executive Officers of each division of the Company. The report shall compare risk factor of the Company in current quarter with the previous quarter and the risks at acceptable level (Risk Appetite) by considering key risk indicator or KRI which can indicate effectiveness of the risk management in order to monitor level of each risk factor and to improve or adjust control methods if the level of such risk tends to be higher so that the level of such risk will maintain in the level acceptable to the Company. In each meeting, the Risk Management Committee has considered the significant risk issues in accordance with risk management guideline throughout the organization, created risk mapping to consider consistency of the risk information with organizations which related to the organization's risk such as follow-up the internal control's issue which is not performed or completed (Audit Findings, Outstanding Follow-up items) and the non-compliance issue in order to comply with relevant laws. Furthermore, the Risk Management Committee has monitored and reported the incident and occurred problems which are considered as the organization's significant risks, emerging risk, as well as considered the effect on the Company's business operation from any change in the previous quarter to review whether the Company's information on the significant risks covers internal and external risks and in line with the current situation. Moreover, the Risk Management Committee classified risk level by evaluating effect and potential of such risk based on the determined criteria, including determined risk management methods adequately and appropriately to decrease the risks to be at the acceptable level. The report considered and approved by the Risk Management Committee has been proposed to the Board of Directors' meetings in every quarter for acknowledgement. In addition, the Company renewed its application for certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and was granted certification on 30 September 2025.

The Risk Management Committee resolved that the Company has adequate and appropriate policies to manage risks and continuously and adequately complies with the risk management policies, as well as encouraged the risk management to be the Company's culture by providing knowledge and understanding in order to raise awareness of the importance of risk management to the executives in every level and employees so that when considering the matter significant to and may affect the Company, the risk consideration shall be applied.



(D) Corporate Governance and Sustainability Committee

As of December 31, 2025, the Corporate Governance and Sustainability Committee comprises of 4 members.

Numbers of the meetings and attendances of the Corporate Governance and Sustainability Committee

Name		Position	Number of time attending the meeting/ Numbers of the meetings	
			2025	2024
1. Mrs. Nantana	Sangkavichitr	Chairman of Corporate Governance and Sustainability Committee	4/4	4/4
2. Miss Somboon	Supasiripinyo	Corporate Governance Sustainability Committee	4/4	4/4
3. Mrs.Woranutchanan	Phongsurang	Corporate Governance and Sustainability Committee	4/4	4/4
4. Mr.Siwaphong	Boonsalee	Corporate Governance and Sustainability Committee	4/4	4/4

• There were 4 Corporate Governance and Sustainability Committee Meetings as of December 31, 2025 with an attendance percentage of 100%.

Performance of Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has performed the roles and responsibilities assigned by the Board of Directors, the Company's operations were considered in economic, social and environmental aspects according to the corporate governance policy to ensure that the Company's business operations are transparent, accountable and fair to all stakeholders. The committee also prevented potential risks which will affect the achievement of the organization's goals as well as demonstrated social and environmental responsibility, including anti-corruption policy, to build public trustworthiness as well as to allow the Company to manage the organization to grow and create sustainable value for all stakeholders, both in the present and future, meet the goals according to the criteria for Corporate Sustainability Assessment of the Stock Exchange of Thailand and the Sustainable Development Goals (SDGs) of the United Nations. The performance is as detailed below:

1. Participate in the sustainability assessment of the Stock Exchange of Thailand and was selected to be in the list of sustainable stocks. SET ESG Rating level A
2. Review sustainability operations with relevant departments to ensure alignment with the Stock Exchange of Thailand's sustainable stock assessment criteria.
3. Supervise and monitor the implementation of key policies with responsible departments, with the internal control department overseeing and ensuring compliance, and the internal audit department evaluating both implementation and control adequacy.
4. Review and enhance critical aspects impacting the organization's operations (materiality), encompassing corporate governance and economic dimensions, as well as societal and environmental concerns, by considering emerging risks and stakeholders' needs, enabling proactive responses to these issues.
5. Reviewed and updated the Charter of the Corporate Governance and Sustainability Committee, the Corporate Governance Policy (CG Code), the Company's policy on driving organizational sustainability, the policy on enhancing access to financial services for all segments of society, and the human rights policy and practices, to ensure alignment with the business context and operational approaches.
6. Developed the sustainability website by engaging a consultant to enhance and expand disclosures on the Company's website in 2025, in order to support the FTSE Russell ESG Scores assessment and to improve disclosure channels for stakeholders.
7. Prepare annual sustainability report for informing operational outcomes aligned with the Company's established objectives and informing stakeholders to foster a deeper comprehension of the organization's endeavors.
8. Engage a consultant to analyze greenhouse gas emission sources, calculate the organization's carbon footprint, and develop guidelines and measurement methods aligned with international standards for reporting greenhouse gas results. The results will be verified and certified by Thailand Greenhouse Gas Management Organization (TGO).
9. Oversight of fraud by monitoring reports on employee fraud cases on a quarterly basis, with the Board jointly conducting root cause analysis and closing control gaps to prevent recurrence.
10. Oversight of social and environmental matters, including jointly setting a target to reduce greenhouse gas emissions by 5% compared to the base year, monitoring the solar panel installation project to reduce energy costs, overseeing assistance measures for debtors affected by disasters, and supporting employee development through online platforms.
11. Implemented an electronic waste management project in collaboration with Advanced Info Service Public Company Limited.

Internal Control and Connected Transaction

Internal Control

The meeting of the Board of Directors No. 1/20254 held on February 11, 2025 having 3 independent directors attended the meeting had evaluated the adequacy of the internal control system by considering the assessment form from the SEC Office provided by the management division together with the Audit Committee's report. As a result of the evaluation for the Company's internal control system in 5 parts as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Board of Directors resolved that the Company had adequate and efficient internal control system. The Company has procured adequate personnel to efficiently operate and comply with the system. In addition, the Company had adequately internal control system to monitor the business operation of the Company in order to protect the Company's asset from illegal or unauthorized usage of the directors or the executives, including entering into transactions by persons who may have a conflict of interests and related parties. For other parts of internal control system, the Board of Directors resolved that the Company also has adequate internal control.

Opinion of the Internal Control Auditor's Report on the Internal Control System

The Company has engaged VR PARKING SYSTEMS COMPANY Ltd. to act as CO-Sourcing for the Company's internal audit staff to develop the effectiveness and efficiency of personnel's work. Audit of the Company's internal control system by independent internal auditors in the past year as shown in the table below:

Internal Audit Report	Audit date
1 Internal audit report No. 1/2025	April 5-25 ,2025
2 Internal audit report No. 2/2025	July 17-25, 2025
3 Internal audit report No. 3/2025	October 6-17, 2025
4 Internal audit report No. 4/2025	January 19-30, 2026

In 2024, VR PARKING SYSTEMS COMPANY Ltd.assessed the sufficiency and effectiveness of the internal control system according to the scope of management and operation of the organization, comparing to the guidelines on internal control under the concept of COSO (The Committee of sponsoring Organizations of Tread way Commission) which consists of

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities

- (4) Information and Communication and
- (5) Monitoring Activities.

In addition, the Company conducted an assessment of the adequacy and effectiveness of the risk-based internal control system by reviewing internal controls over business cycles and operational processes, as well as information technology controls, as follows:

- (1) Expenditure cycle, asset management, and insurance arrangements.
- (2) General control of information technology, strategic planning, and human resource management.
- (3) The cycle of money management, risk management, and regulatory compliance. (4) Inspect the control of operational systems related to management, such as the payroll and employee information system, the financial accounting system (SAP), and the central file system at the head office
- (4) The revenue cycle, petty cash management, debt collection, and vehicle repossession management.

It was found that the Company had a process which has sufficient and effective internal control system. However, there are areas that need improvement for a more effective internal control system.

Furthermore, the meeting of Audit Committee No. 1/2020 held on January 7, 2020 had resolved to appoint Mr. Kittisak Pannaraj to be a Head of Internal Audit Department and Secretary of the Audit Committee as he is knowledgeable and understand the Company's business and he had attended the internal auditing certificate program (IACP) held by the Thailand Federation of Accounting Professions, the Audit Committee considered that he is qualified to perform in such position.

The consideration and approval of the appointment, dismissal or removal of the Company's Head of Internal Audit Department shall be approved by the Audit Committee. The qualification of the Head of Internal Audit Department appeared in Attachment 3.



Connected Transaction

(A) List of persons who may have a conflict of interest with Saksiam Leasing Public Company Limited (the “Company” or “Saksiam”)

The Company made a connected transaction with persons who may have a conflict of interest the Company which can be summarized as follows:

Person with potential conflict of interests	Types of relationship
1. Mr. Phoonsak Boonsalee	Mr. Phoonsak Boonsalee, a spouse of Mrs. Jintana Boonsalee, is the Company's Director, a member of Nomination and Remuneration Committee Executive Chairman, and a major shareholder of the Company, holding 23.90% of total shares of the Company.
2. Mrs. Jintana Boonsalee	Mrs. Jintana Boonsalee, a spouse of Mr. Phoonsak Boonsalee, is the Company's Director, a member of Executive Committee, and a major shareholder of the Company, holding 24.13% of total shares of the Company.
3. Mr. Siwaphong Boonsalee	Mr. Siwaphong Boonsalee, a son of Mr. Phoonsak Boonsalee and Mrs. Jintana Boonsalee, is the Company's Director, a member of Risk Management Committee, Corporate Governance and Sustainability Committee, Managing Director and a major shareholder of the Company, holding 9.66% of total shares of the Company.
4. Miss Sansanee Boonsalee	Miss Sansanee Boonsalee, daughter of Mr. Phoonsak Boonsalee and Mrs. Jintana Boonsalee, is the Company's Director and a major shareholder of the Company, holding 10.30% of total shares of the Company.
5. Mrs. Sopida Suksai	Mrs. Sopida Suksai is the Company's Director, a member of Executive Committee and Deputy Managing Director (General Administration).
6. Mrs. Renu Wilasri	Mrs. Renu Wilasri is the Company's Director, a member of Executive Committee and Deputy Managing Director (Accounting-Finance Management)
7. Mr. Chawalit Phanpha	Mr. Chawalit Phanpha is the Company's Director, a member of Executive Committee and Deputy Managing Director (Business Administration)
8. Persons having relationship with the Company's Executives	Persons having relationship with Executives of the Company according to the Notification of the Securities and Exchange Commission No. 17/2551 regarding definition of persons who may have a conflict of interest.

(b) Details of Connected Transactions and Potential Connected Transactions

On going reciprocal programs in the future

1. Land and Office Lease from Persons who may have a Conflict of Interest

	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
1.1 Mrs. Jintana Boonsalee	<p>(1) Land and building lease fee (head office)</p> <ul style="list-style-type: none"> • Depreciation • Financial cost • Right of use asset • Debt under lease agreement <p>(2) Building lease fee (branch office)</p> <ul style="list-style-type: none"> • Depreciation • Financial cost • Right of use asset • Debt under lease agreement 	<p>0.59</p> <p>0.13</p> <p>2.85</p> <p>2.52</p> <p></p> <p>7.26</p> <p>1.11</p> <p>28.90</p> <p>30.52</p>	<p></p> <p>0.59</p> <p>0.11</p> <p>2.26</p> <p>2.52</p> <p></p> <p>2.22</p> <p>0.52</p> <p>43.68</p> <p>45.26</p>	<p>1. The Company leased the land and building for using as a head office, located in Muang Uttaradit District, Uttaradit Province:</p> <p>1.1 A lease agreement for additional construction of the head office building with a monthly fixed lease rate, ten-year lease contract, extendable 1 time (5 years per time) which can adjust the lease fee in every 3 years up to 10% of the current lease fee. In the 15th year, the lessee can purchase the building at the price as agreed in agreement.</p> <p>1.2 A lease agreement for additional construction of the head office building with monthly fixed lease rate, ten-year lease contract, extendable 1 time (15 years per time) which can adjust the lease fee in every 3 years up to 10% of the current lease fee. In the 25th year, the lessee can purchase the building at the price as agreed in agreement.</p> <p>1.3 Three land and building lease agreements for using as the Company's office and parking lots, three-year lease agreement, extendable from time to time (3 years per time) which can adjust the lease fee up to 10% of the current lease fee in each agreement.</p> <p>2. The Company leased 44 buildings for using as its branch office with monthly fixed lease rate, extendable from time to time (3 years per time) which can adjust the lease fee up to 10% of the current lease fee.</p> <p>3. Utility expenses i.e. electricity and water bills are ordinary course expense of business operation which are directly paid monthly according to their invoices from service organizations.</p>

Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
				<p>Details of the Building Lease Agreement according to Part 1 Business Operation Clause 4.4 Summary of significant Agreements related to the Company's Properties.</p> <p>Price Determination</p> <p>1. Head Office – the land lease fee is the fee per square wah and the land and building lease fee is the fee per square wah which is comparable to the market price by independent appraisers approved by the SEC.</p> <p>2. Branch Office – the building lease fee is comparable to the market price by independent appraisers approved by the SEC or the market price which is referred from the lease fees according to normal trade conditions as third parties.</p> <p>Trends of future transactions</p> <p>Land and building lease transactions tend to be continuously in the future.</p> <p>Opinions of the Audit Committee</p> <p>Lease of lands and buildings for using as the head office and branch offices in the rate, which is comparable to the market price by independent appraisers or the market price, which is referred from the lease fees according to normal trade conditions as third parties. In addition, the lease of land and buildings is the transaction supporting the Company's core business operation, which is necessary and reasonable.</p>

Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
1.2 Mr. Phoosak Boonsalee	Lease fee of branch office building <ul style="list-style-type: none"> • Depreciation • Financial cost • Right of use asset • Lease agreement loan 	0.08 0.01 0.29 0.45	0.01 - 0.45 0.45	<p>The Company leased the building with area of 235 square meters, located at Lampang-Maemoh Road, Phra Bat Sub-District, Muang Lampang District, Lampang Province, for using as a branch office. Such agreement has monthly fixed lease rate for 3 years, extendable from time to time (3 years per time) which can adjust the lease fee up to 10% of the current lease fee as agreed in each agreement.</p> <p>Details of the building lease agreement according to Part 1 Business Operation Clause 4.4 Summary of significant Agreements related to the Company's Properties.</p> <p>Price Determination</p> <p>The building lease fee is the fee per square meter which is comparable to the market price by independent appraisers approved by the SEC.</p> <p>Trends of future transactions</p> <p>Such building lease transactions for using as branch office tend to be continuously in the future.</p> <p>Opinions of the Audit Committee</p> <p>Lease of building for using as the Company's branch office in the rate which is comparable to the market price by independent appraisers is the transaction supported the Company's core business operation. Thus, this transaction is necessary and reasonable.</p>

Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
1.3 Mr.Siwaphong Boonsalee	Lease fee of branch office building <ul style="list-style-type: none"> • Depreciation • Financial cost • Right of use asset • Lease agreement loan 	0.01 - 0.50 0.50	0.37 0.09 6.77 6.82	<p>1. The Company leased the building with area of 780 square meters, located at Moo 6, Tha Sao Sub-district, Muang Uttaradit District, Uttaradit Province for using as a branch office. Such agreement has monthly fixed lease rate for 3 years</p> <p>2. The Company leases its head office building (Mon Din Daeng Building), located at 164/6 Tha Sao Subdistrict, Mueang Uttaradit District, Uttaradit Province, to support the operations of the head office departments, store the Company's assets, and serve as a backup office in the event of an incident in accordance with the Business Continuity Plan (BCP). The lease agreement specifies a fixed monthly rental rate with a contract term of three years.</p> <p>Details of the building lease agreement according to Part 1 Business Operation Clause 4.4 Summary of significant Agreements related to the Company's Properties.</p>
				<p>Price Determination</p> <p>The building lease fee is the fee per square meter which is comparable to the market price.</p>
				<p>Trends of future transactions</p> <p>Such building lease transactions for using as branch office tend to be continuously in the future.</p>
				<p>Opinions of the Audit Committee</p> <p>Lease of building for using as the Company's branch office in the rate which is comparable to the market price is the transaction supported the Company's core business operation. Thus, this transaction is necessary and reasonable.</p>

Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
1.4 Ms. Sansanee Boonsalee	Land rental (water bottling plant) <ul style="list-style-type: none"> • Accrued rent • Depreciation • Financial costs • Right-of-use assets • Lease liabilities 	<p>-</p> <p>0.10</p> <p>0.04</p> <p>0.87</p> <p>0.88</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>The Company leases land and buildings with a total area of 321 square meters, located at 157/7 Moo 13, Fai Luang Subdistrict, Laplae District, Uttaradit Province, for use as a drinking water production facility.</p> <p>A land and building lease agreement has been executed for a term of 10 years, commencing on 1 January 2025 and expiring on 31 December 2034. The parties have agreed that the rental fee may be increased every three years at a rate not exceeding 5% of the existing rental rate, taking into account the prevailing economic conditions and surrounding circumstances at that time.</p> <p>Price Determination</p> <p>The building lease fee is the fee per square meter which is comparable to the market price.</p> <p>Trends of future transactions</p> <p>Such building lease transactions for using as branch office tend to be continuously in the future.</p> <p>Opinions of the Audit Committee</p> <p>Lease of building for using as the Company's branch office in the rate which is comparable to the market price is the transaction supported the Company's core business operation. Thus, this transaction is necessary and reasonable.</p>

2. Leasing Guarantee of the Company by Person who may have a Conflict of Interests

Person who may have a Conflict of interests	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	In the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
2.1 Mr. Phoosak Boonsalee	Being a personal guarantor under hire-purchase agreements <ul style="list-style-type: none"> • Loan credit • Balance 	2.40	-	<p>The Company entered into car hire-purchase agreements in 2019-2020 with total number of 53 cars, and on December 31, 2022, in the Company's business operation. In this regard, Mr. Phoosak Boonsalee, Mrs. Jintana Boonsalee, Mr. Siwaphong Boonsalee and Mrs. Sopida Suksai are a guarantor under car hire-purchase agreements without compensation.</p> <p>Opinions of the Audit Committee</p> <p>The personal guarantee by the major shareholders without compensation are useful transactions for the Company.</p>
2.2 Mrs. Jintana Boonsalee		0.05	-	
2.3 Mr. Siwaphong Boonsalee		16.85	13.78	
		7.23	3.73	

3. Lending to Person who may have a Conflict of Interests

Person who may have a Conflict of interests	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
3.1 Persons who are relevant to the Company's Executive Officers	(1) Loan <ul style="list-style-type: none"> Interest income Fee income Interest income accrued received Fee income accrued received Debt balance (2) Other expenses <ul style="list-style-type: none"> Expenses Uncertain debts 	0.028 0.009 - - 0.217 - -	0.016 0.0001 - - 0.90 - -	<p>(1) The Company engages in personal loan business under supervision with a vehicle registration as collateral, personal loan business under supervision without vehicle registration as collateral and other loan to general retail customers. The Company's compensations are interest income and fee income from persons who are relevant to the Company's Executive Officers according to the definition of person who may have a conflict of interests. Interest rate and fee of three persons are in equivalent rate to general customers, and such persons are good debtors who pay their loan on the due date. In this regard, the Company determined rules regarding lending to employees and persons who may have a conflict of interests and/or persons who are relevant to the Company's Directors and Executive Officers that the related Executive Officers shall not have authorities to approve such transactions.</p> <p>(2) Such transactions are ordinary business transactions in order to accommodate other services since in the period of inadequate employees, the Company is necessary to employ persons who are relevant to the Company's Executive Officers instead.</p> <p>Price Determination</p> <p>(1) The Company determines interest rate, fees and conditions in accordance with the normal business practice, which is the same as other loan agreements with general customers.</p> <p>(2) Expenses are in the same price as the allowance rate, which are comparable to general customers' price.</p> <p>Trends of future transactions</p> <p>Such transactions tend to be continuously in the future.</p> <p>Opinions of the Audit Committee</p> <p>Lending transactions are the normal business transactions which have general conditions and are the same as third party's transactions and are reasonable.</p>

4. Purchasing to arrange loans for customers

Person who may have a Conflict of interests	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
4.1 Saksiam Maker Drone Company Limited	<p>Purchase drones at a general selling price comparable to the market to arrange loans for customers.</p> <p>Purchase a vehicle/office equipment and a solar power system for rural areas.</p>	4.69	<p>1.42</p> <p>5.56</p>	<p>The company acquiring the agricultural drones from Saksiam Maker Drone Company Limited (Subsidiary) to arrange customer credit.</p> <p>Future Potential</p> <p>The transaction will take place in a continuous manner in the future. (The company is closed.)</p> <p>Audit committee's comments</p> <p>The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>
4.2 Saksiam Solar Energy Co., Ltd.	Purchase solar rooftop and solar air at a general selling price comparable to the market to arrange loans for customers.	-	31.38	<p>The Company acquiring the solar rooftops from Saksiam Solar Energy Co., Ltd. (associated company) to arrange customer loans.</p> <p>Future Potential</p> <p>The transaction will take place in a continuous manner in the future.</p> <p>Audit committee's comments</p> <p>The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>

5. Guarantees provided according to the hire-purchase contract of the subsidiary by persons who may have conflicts of interest

	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
5.1 Mr. Siwaphong Boonsalee Saksiam Leasing Public Company Limited	personal guarantee according to the hire purchase contract of Saksiam Maker Drone Company Limited			As of March 27, 2023, the Company entered into a vehicle hire-purchase agreement which is effective from 2023 to 2027, totaling 3 vehicles for use in the business of Saksiam Maker Drone Company Limited. Mr. Siwaphong Boonsalee and Saksiam Leasing Public Company Limited provided guarantees without compensation for the guarantee.
	• Credit Limit	1.60	-	Future Potential
	• Outstanding Amount	0.94	-	The transaction will take place in a continuous manner in the future.
				Audit committee's comments The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.
5.2 Mr. Siwaphong Boonsalee Saksiam Leasing Public Company Limited	personal guarantee according to the hire purchase contract of Saksiam TC Energy Co., Ltd.			As of May 31, 2023, the Company entered into a vehicle hire-purchase agreement which is effective from 2023 to 2027, totaling 2 vehicles for use in the business of Saksiam TC Energy Co., Ltd. Mr. Siwaphong Boonsalee and Saksiam Leasing Public Company Limited provided guarantees without compensation for the guarantee.
	• Credit Limit	1.15	1.15	Future Potential
	• Outstanding Amount	0.72	0.43	This transaction will not continue in the future (as it is currently in the process of changing the guarantor).
				Audit committee's comments The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.

6. Received money from subsidiaries

Person who may have a Conflict of interests	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
6.1 Saksiam Maker Drone Company Limited	<p>sell the drones (Non-Performing Asset)</p> <p>Received the commissions from customer buying the drones by financing</p> <p>Revenue collected from system development fees</p> <p>Management fee in come</p>	<p>2.08</p> <p>0.04</p> <p>0.05</p> <p>0.25</p>	<p>1.89</p> <p>-</p> <p>-</p> <p>0.09</p>	<p>The company received rental fees from Saksiam Maker Drone Company Limited (Subsidiary) during January-March 2022</p> <p>The company resell the drones (Non-Performing Asset) to Saksiam Maker Drone Company Limited (Subsidiary)</p> <p>The company received the commissions from customer buying the drones by financing with Saksiam Maker Drone Company Limited (Subsidiary)</p> <p>Future Potential</p> <p>The transaction will take place in a continuous manner in the future.</p> <p>Audit committee's comments</p> <p>The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>
6.2 Saksiam Solar Energy Co., Ltd	<p>Earn commission from customers purchasing rooftop solar systems through loan applications.</p> <p>Selling rooftop solar systems back to the grid.</p> <p>Generate management fee income.</p>	<p>-</p> <p>-</p> <p>-</p>	<p>1.26</p> <p>0.49</p> <p>2.88</p>	<p>The Company received commission income from customers who purchased solar rooftop systems from Saksayam TC Energy Co., Ltd. (an associate company).</p> <p>The Company sold solar rooftop systems (assets held for sale) back to Saksayam Solar Energy Co., Ltd. (a subsidiary).</p> <p>The Company received management fees from Saksayam Energy Co., Ltd. (a subsidiary).</p> <p>Future Outlook of the Transactions</p> <p>These transactions will not continue in the future.</p> <p>Opinion of the Audit Committee</p> <p>The transactions are considered to be conducted at comparable market prices under normal commercial terms, as if entered into with external parties, without any influence arising from their status as executive directors or related persons. The transactions are deemed necessary and reasonable.</p>

7. List of drone sales to stakeholders

Person who may have a Conflict of interests	Type of Transactions	In the fiscal year ended December 31, 2024 (unit: THB million)	in the fiscal year ended December 31, 2025 (unit: THB million)	Necessity and Reasonableness of the Transaction
7.1 Mr. Phoonsak Boonsalee Director of Saksiam Leasing Public Company Limited	Purchased a drone from Saksiam Maker Drone Co., Ltd. (subsidiary company).	- 2.1	-	<p>Purchase of a drone for donation to a government military agency.</p> <p>Future Potential</p> <p>The transaction will take place in a continuous manner in the future.</p> <p>Audit committee's comments</p> <p>The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>

Part 3

Financial Statements



Independent Auditor's Report

To the Shareholders of Saksiam Leasing Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, 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.

Valuation of hire-purchase contract receivables and loan receivables	
Refer to Note 3, 6, 7 and 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, the group had the balance of hire-purchase receivables and loan receivables before the allowance for expected credit loss in the consolidated and separate financial statements were Baht 574.62 million and Baht 13,962.05 million respectively. The balances of allowance of expected credit losses of hire-purchase receivables and loan receivables were Baht 20.04 million and Baht 387.32 million, respectively, and represent 90.32% of total assets in the consolidated financial statements and 90.35% of total assets in the separate financial statements.</p> <p>The management of the Group has estimated the allowance for expected credit losses based on credit models which are complex and requires significant judgment and estimation by management in determining key assumptions including establishment of the criteria for determining whether credit risk has increased significantly since initial recognition, development of models used to measure ECL, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL and estimation of management overlay</p> <p>Due to the net balance of hire-purchase receivables and loan receivables are material and involve significant management judgment and assumptions, I consider this to be a key audit matter.</p>	<p>My audit procedures included the followings:</p> <ul style="list-style-type: none"> ● Understanding the credit approval, collection, monitoring processes and significant increase in credit risk from the date of initial recognition including the policies and procedures in consideration of allowance for expected credit losses. ● Evaluating the design and implementation and testing the operating effectiveness of key internal controls surrounding the credit approval and the repayment process. ● Assessing and testing the reasonableness of staging applied by the Group for different types of credit exposures including sampling receivables by contract and testing with relevant documents. ● Involving KPMG's specialists to inspect model documentation, evaluate and assess key data, assumptions, method, models including mathematical theory including evaluating the reasonableness of the macroeconomic factors used by management for forward-looking and probability-weighted scenarios, as well as evaluating the methods used by management for management overlay. ● Testing the mathematic calculation of the expected credit losses of hire-purchase contract receivables and loan receivable. ● Considering the adequacy of the Group's disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Orawan Chotiwiwiyakul)
Certified Public Accountant
Registration No. 10566

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2026

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	5	602,555,090	196,583,795	572,516,862	171,911,646
Current portion of hire purchase receivables	6	243,214,790	252,408,408	243,214,790	252,408,408
Current portion of loan receivables	7	8,269,588,903	8,396,426,387	8,269,588,903	8,396,426,387
Trade and other current receivables		1,200,961	3,441,311	2,111,870	1,624,479
Inventories		6,332,194	11,364,838	-	-
Foreclosed assets		8,841,891	12,453,865	8,841,891	12,453,865
Other current assets		23,099,874	26,183,663	22,485,133	24,727,092
Non-current assets classified as held for sale		1,865	-	-	-
Total current assets		9,154,835,568	8,898,862,267	9,118,759,449	8,859,551,877
Non-current assets					
Hire purchase receivables	6	311,373,731	339,409,930	311,373,731	339,409,930
Loans receivables	7	5,305,142,476	5,280,164,224	5,305,142,476	5,280,164,224
Investment in subsidiaries	9	-	-	38,097,103	65,000,000
Property, plant and equipment		142,799,532	157,852,177	134,617,499	144,322,960
Right-of-use assets	10	467,720,174	368,981,633	466,152,878	362,950,772
Intangible assets		134,403,543	154,189,350	131,575,839	148,065,797
Deferred taxes assets	17	113,150,910	102,646,391	118,531,489	98,725,205
Other non-current assets		13,879,094	13,960,725	13,879,094	13,626,846
Total non-current assets		6,488,469,460	6,417,204,430	6,519,370,109	6,452,265,734
Total assets		15,643,305,028	15,316,066,697	15,638,129,558	15,311,817,611

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of financial position (continue)

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Short-term borrowings					
from financial institutions	11	2,400,000,000	2,810,000,000	2,400,000,000	2,810,000,000
Current portion of long-term borrowings from financial institutions	11	3,055,954,453	2,478,814,758	3,055,954,453	2,478,814,758
Current portion of long-term borrowing from other parties	11	41,666,667	100,000,000	41,666,667	100,000,000
Current portion of debentures	12	362,013,165	-	362,013,165	-
Trade and other current payables	13	122,753,317	120,659,947	121,333,644	119,781,271
Current portion of lease liabilities		101,392,620	91,140,408	100,609,514	89,697,216
Corporate income tax payable		113,910,930	119,813,809	113,496,032	119,813,809
Other current liabilities		17,801,626	15,789,068	16,954,198	15,412,895
Total current liabilities		6,215,492,778	5,736,217,990	6,212,027,673	5,733,519,949
Non-current liabilities					
Long-term borrowings from financial institutions	11	2,101,470,000	2,449,300,000	2,101,470,000	2,449,300,000
Long-term borrowings from other parties	11	-	41,666,667	-	41,666,667
Debentures	12	-	361,043,958	-	361,043,958
Lease liabilities		349,525,678	261,666,591	348,706,077	259,719,565
Non-current provisions for employee benefits	14	129,114,820	119,125,670	129,114,820	118,733,164
Total non-current liabilities		2,580,110,498	3,232,802,886	2,579,290,897	3,230,463,354
Total liabilities		8,795,603,276	8,969,020,876	8,791,318,570	8,963,983,303

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of financial position (continue)

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	31 December		31 December	
	2025	2024	2025	2024
	(in Baht)			
Equity				
Share capital				
Authorised share capital				
(2,096,000,000 ordinary shares, par value at Baht 1 per share)	2,096,000,000	2,096,000,000	2,096,000,000	2,096,000,000
Issued and paid-up share capital				
(2,096,000,000 ordinary shares, par value at Baht 1 per share)	2,096,000,000	2,096,000,000	2,096,000,000	2,096,000,000
Share premium on ordinary shares	1,902,427,997	1,902,427,997	1,902,427,997	1,902,427,997
Retained earnings				
Appropriated				
Legal reserve	209,600,000	209,600,000	209,600,000	209,600,000
Unappropriated	2,636,270,027	2,128,787,107	2,638,782,991	2,139,806,311
Equity attributable to owners of the parent	6,844,298,024	6,336,815,104	6,846,810,988	6,347,834,308
Non-controlling interests	3,403,728	10,230,717	-	-
Total equity	6,847,701,752	6,347,045,821	6,846,810,988	6,347,834,308
Total liabilities and equity	15,643,305,028	15,316,066,697	15,638,129,558	15,311,817,611

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Income					
Interest income		3,231,037,195	3,045,862,333	3,231,037,195	3,045,862,333
Revenue from sales and services		50,710,176	25,552,619	-	-
Fee and service income		34,602,147	30,165,185	34,602,147	30,165,185
Other income		24,585,101	21,957,557	28,734,984	21,719,424
Total income		3,340,934,619	3,123,537,694	3,294,374,326	3,097,746,942
Expenses					
Cost of sales and services		38,014,129	21,505,171	-	-
Selling expenses	16	19,150,774	22,373,116	16,433,855	19,795,244
Administrative expenses	16	1,575,054,075	1,444,222,568	1,581,868,748	1,433,828,426
Total expenses		1,632,218,978	1,488,100,855	1,598,302,603	1,453,623,670
Profit from operating activities		1,708,715,641	1,635,436,839	1,696,071,723	1,644,123,272
Expected credit loss		219,747,102	194,861,303	219,085,620	194,861,303
Finance costs		385,871,483	391,158,450	385,625,737	390,984,939
Share of loss of associates accounted for using equity method		-	211,406	-	-
Profit before income tax expenses		1,103,097,056	1,049,205,680	1,091,360,366	1,058,277,030
Tax expense	17	228,785,588	210,560,913	218,728,149	212,388,447
Profit for the year		874,311,468	838,644,767	872,632,217	845,888,583
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans	14	4,530,101	(11,804,521)	4,530,101	(11,906,231)
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	(906,020)	2,360,904	(906,020)	2,381,246
Total items that will not be reclassified subsequently to profit or loss		3,624,081	(9,443,617)	3,624,081	(9,524,985)
Other comprehensive income (expense) for the year, net of tax		3,624,081	(9,443,617)	3,624,081	(9,524,985)
Total comprehensive income for the year		877,935,549	829,201,150	876,256,298	836,363,598
Profit (loss) attributable to:					
Owners of parent		881,138,457	840,812,339	872,632,217	845,888,583
Non-controlling interests		(6,826,989)	(2,167,572)	-	-
		874,311,468	838,644,767	872,632,217	845,888,583
Total comprehensive income (expense) attributable to:					
Owners of parent		884,762,538	831,368,722	876,256,298	836,363,598
Non-controlling interests		(6,826,989)	(2,167,572)	-	-
		877,935,549	829,201,150	876,256,298	836,363,598
Basic earnings per share		0.42	0.40	0.42	0.40

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements					
	Retained earnings			Equity		Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	attributable to owners of the parent	
				(in Baht)		
Year ended 31 December 2024						
Balance at 1 January 2024	2,096,000,000	1,902,427,997	209,600,000	1,611,784,572	5,819,812,569	5,832,210,858
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	(314,366,187)	(314,366,187)	(314,366,187)
Total transactions with owners, recorded directly in equity	-	-	-	(314,366,187)	(314,366,187)	(314,366,187)
Comprehensive income for the year						
Profit or loss	-	-	-	840,812,339	840,812,339	838,644,767
Other comprehensive income	-	-	-	(9,443,617)	(9,443,617)	(9,443,617)
Total comprehensive income (expense) for the year	-	-	-	831,368,722	831,368,722	829,201,150
Balance at 31 December 2024	2,096,000,000	1,902,427,997	209,600,000	2,128,787,107	6,336,815,104	6,347,045,821

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of changes in equity (continue)

	Consolidated financial statements					
	Retained earnings			Equity		Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	attributable to owners of the parent	
Note				(in Baht)		
Year ended 31 December 2025						
Balance at 1 January 2025	2,096,000,000	1,902,427,997	209,600,000	2,128,787,107	6,336,815,104	10,230,717 6,347,045,821
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	(377,279,618)	(377,279,618)	- (377,279,618)
Total transactions with owners, recorded directly in equity	-	-	-	(377,279,618)	(377,279,618)	- (377,279,618)
Comprehensive income for the year						
Profit or loss	-	-	-	881,138,457	881,138,457	(6,826,989) 874,311,468
Other comprehensive income	-	-	-	3,624,081	3,624,081	- 3,624,081
Total comprehensive income (expense) for the year	-	-	-	884,762,538	884,762,538	(6,826,989) 877,935,549
Balance at 31 December 2025	2,096,000,000	1,902,427,997	209,600,000	2,636,270,027	6,844,298,024	3,403,728 6,847,701,752

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of changes in equity (continue)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		
Note			Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2024					
Balance at 1 January 2024	2,096,000,000	1,902,427,997	209,600,000	1,617,808,900	5,825,836,897
Transactions with owners, recorded directly in equity					
Distributions to owners					
Dividends	-	-	-	(314,366,187)	(314,366,187)
Total transactions with owners, recorded directly in equity	-	-	-	(314,366,187)	(314,366,187)
Comprehensive income for the year					
Profit	-	-	-	845,888,583	845,888,583
Other comprehensive income	-	-	-	(9,524,985)	(9,524,985)
Total comprehensive income for the year	-	-	-	836,363,598	836,363,598
Balance at 31 December 2024	2,096,000,000	1,902,427,997	209,600,000	2,139,806,311	6,347,834,308

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of changes in equity (continue)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Retained earnings	Total equity
Note					
Year ended 31 December 2025					
Balance at 1 January 2025	2,096,000,000	1,902,427,997	209,600,000	2,139,806,311	6,347,834,308
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends	-	-	-	(377,279,618)	(377,279,618)
Total transactions with owners, recorded directly in equity	-	-	-	(377,279,618)	(377,279,618)
Comprehensive income for the year					
Profit	-	-	-	872,632,217	872,632,217
Other comprehensive income	-	-	-	3,624,081	3,624,081
Total comprehensive income for the year	-	-	-	876,256,298	876,256,298
Balance at 31 December 2025	2,096,000,000	1,902,427,997	209,600,000	2,638,782,991	6,846,810,988

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2025	2024	2025	2024
	(in Baht)			
Cash flows from operating activities				
Profit before tax expense	1,103,097,056	1,049,205,680	1,091,360,366	1,058,277,030
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	172,142,179	165,731,866	168,422,287	161,387,655
Loss on written-off equipment	78,131	355,998	78,131	355,998
Expected credit loss	219,747,102	194,861,303	219,085,620	194,861,303
Impairment loss	22,306,471	-	39,845,957	-
Loss on inventories devaluation	842,299	-	-	-
Loss on disposal of foreclosed assets	25,545,852	26,080,015	25,545,852	26,080,015
Share of loss of associates accounted for using equity method	-	211,406	-	-
Gain on disposal of investments in associate	-	(153,493)	-	-
Gain on disposal of equipment	(697,633)	(831,938)	(313,171)	(738,612)
Provision for employee benefit	14 17,586,440	15,377,852	17,978,946	15,190,834
Interest income	(3,231,037,195)	(3,045,862,333)	(3,231,037,195)	(3,045,862,333)
Finance costs	385,871,483	391,158,450	385,625,737	390,984,939
Interest received	3,242,606,840	2,979,366,058	3,242,606,840	2,979,366,058
Interest paid	(368,125,551)	(374,766,513)	(368,125,551)	(374,766,513)
	1,589,963,474	1,400,734,351	1,591,073,819	1,405,136,374
Changes in operating assets and liabilities				
Hire-purchase receivables	23,813,275	(64,537,838)	23,813,275	(64,537,838)
Loan receivables	(260,769,588)	(2,374,070,246)	(260,769,588)	(2,374,070,246)
Inventories	4,190,345	2,227,345	-	-
Foreclosed assets	121,670,366	91,856,840	121,670,366	91,856,840
Trade and other current receivables	1,578,868	(1,786,491)	(487,391)	(848,353)
Non-current assets classified as held for sale	(1,865)	-	-	-
Other assets	4,134,627	(9,522,972)	2,958,918	(8,406,251)
Trade and other current payables	7,476,377	29,400,634	6,935,379	28,952,244
Other liabilities	2,012,558	657,111	1,541,303	836,842
Employee benefit paid	14 (3,067,189)	(1,865,815)	(3,067,189)	(1,865,815)
Net cash generated from (used in) operations	1,491,001,248	(926,907,081)	1,483,668,892	(922,946,203)
Taxes paid	(246,099,007)	(210,471,496)	(245,758,231)	(210,471,496)
Net cash from (used in) operating activities	1,244,902,241	(1,137,378,577)	1,237,910,661	(1,133,417,699)
Cash flows from investing activities				
Proceeds from disposals of equipment	5,221,379	1,214,382	469,248	981,672
Acquisition of equipment	(42,859,989)	(30,353,225)	(40,663,453)	(19,677,299)
Acquisition of intangible assets	(12,159,374)	(40,955,265)	(12,159,374)	(37,789,264)
Acquisition of subsidiaries	-	-	-	(30,000,000)
Proceeds from sale of investments in associate	-	31,500,000	-	31,500,000
Net cash used in investing activities	(49,797,984)	(38,594,108)	(52,353,579)	(54,984,891)

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Statement of cash flows (continue)

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from financing activities					
Proceeds from short-term borrowings					
from financial institutions	11	1,000,000,000	2,190,000,000	1,000,000,000	2,190,000,000
Repayment of short-term borrowings					
from financial institutions	11	(1,410,000,000)	(1,720,000,000)	(1,410,000,000)	(1,720,000,000)
Proceeds from short-term borrowings					
from related parties	11	200,000,000	-	200,000,000	-
Repayment of short-term borrowings					
from related parties	11	(200,000,000)	-	(200,000,000)	-
Proceeds from long-term borrowings					
from financial institutions	11	4,477,880,000	5,611,400,000	4,477,880,000	5,611,400,000
Repayment of long-term borrowings					
from financial institutions	11	(4,249,962,000)	(4,447,656,000)	(4,249,962,000)	(4,447,656,000)
Repayment of long-term borrowings					
from other parties	11	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Payment of lease liabilities	10	(129,793,727)	(116,999,204)	(125,612,631)	(114,281,665)
Dividends paid		(377,257,235)	(314,277,108)	(377,257,235)	(314,277,108)
Net cash (used in) from financing activities		(789,132,962)	1,102,467,688	(784,951,866)	1,105,185,227
Net increase (decrease) in cash and cash equivalents					
		405,971,295	(73,504,997)	400,605,216	(83,217,363)
Cash and cash equivalents at 1 January		196,583,795	270,088,792	171,911,646	255,129,009
Cash and cash equivalents at 31 December	5	602,555,090	196,583,795	572,516,862	171,911,646
Non-cash transactions					
Accounts payables from equipment purchased		355,369	3,867,926	355,369	3,867,926
Transfer foreclosed assets to fixed assets		1,755,854	2,022,240	1,755,854	2,022,240
Transfer loan receivables to foreclosed assets for debt payment		145,390,098	112,250,700	145,390,098	112,250,700
Acquisition of right-of-use assets					
under lease contracts	10	209,657,956	109,010,455	207,510,117	107,622,097
Transfer right-of-use assets to fixed assets		3,117,814	6,380,486	3,117,814	6,380,486
Transfer inventories to non-current assets classified as held for sale		1,865	-	-	-

The accompanying notes form an integral part of the financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2026.

1 General information

Saksiam Leasing Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 2020. The Company’s registered office is 49/47 Chedsadabodin Road, Tha-it, Muang, Uttaradit.

The principal activities of the Company are engaged in the financial services specifically personal loans, secured loans, nano finance under supervision, and hire purchase loans, selling drone equipment and agriculture drone, and producing and selling solar energy; renewable energy business. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Group’s and the Company’s functional currency. The material accounting policies disclosed in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”), and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

(c) Financial instruments

(c.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except other receivables) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issuance.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI"); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(c.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c.3) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of expected credit loss in profit or loss in the period in which the recovery occurs.

(c.4) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

(d) *Hire-purchase receivables and loan receivables*

When assets are leased out under hire purchase, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Loan receivables would initially be recognised at an amount equal to the fair value of loan receivables at the date of the transactions. Subsequently, they are stated at amortised cost from the contract value net of accrued interest income.

(e) *Assets held for sale*

Assets held for sale are measured at lower of the carrying amount of debt and the fair value of assets less cost to sell and stated at cost less allowance on impairment.

The asset's carrying amount is written-down to its recoverable amount at the end of reporting period if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposal of assets held for sale are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss is recognised as expense in profit or loss.

(f) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	5 - 20 years
Furniture and office equipment	5 - 10 years
Vehicles	5 - 10 years

(g) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 - 10 years
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Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

(h) Leases

At inception of a contract, the Group assess that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property which their non-lease components could not be separated, the Group have accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets or short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group use the interest rate implicit in the lease to discount the lease payments to the present value. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group consider to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognise hire-purchase receivables at the net investment of the lease, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Hire-purchase interest income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognise lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group derecognise and determine impairment on the lease receivables as disclosed in note 3 (c.2) and 3 (i), respectively.

(i) Impairment of financial assets and hire-purchase receivables

Significant estimates and judgements

The Group assesses and recognises expected credit loss for its financial assets classified as debt instrument carried at amortised cost and loan commitments.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

Expected credit losses are an estimate of credit losses over the expected life of the financial instrument. 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. The Group estimates cash flows by considering all contractual terms of the financial assets through the expected life of that financial assets. The Group applies the historical data around 4 - 5 years of their contracts to apply in their impairment model to estimate the expected credit loss of receivables

The Group assumes the default definition in the calculation of probability of default by applying the ever default concept. In case that hire-purchase receivables and loan receivables have any default their installment during the snapshot but at the ended of the snapshot, their default status are not default installment. The status of these receivables are still default status.

The exposure at default at reporting date equal to the principle and accrued interest income at reporting date. The Group assumes that the Group will receive payment of accrued interest on the last payment of the contracts.

The Group considers expected cash flows to include cash flows from the sale of collateral held and will include them in calculations only when actual payment is received. There is a presumption that the expected life of a financial assets can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial assets, the Group uses the remaining contractual term of the financial assets.

Management judgement is also applied to determine whether any post-model adjustments are required for credit risk elements which are not captured by the model under a "Management Overlay" framework, such as identified model deficiencies, debtors' risk and other factors.

Measurement of ECL

The Group applies TFRS 9 general approach in measuring the impairment of hire-purchase receivables and loan receivables. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The Group assesses the significant increase in credit risk (from initial recognition) by 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 past experiences. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions, and future forecasts.

Expected credit losses and reversal of expected credit losses are recognised in profit or loss as a separate line item.

Staging

The Group identified that the credit risk of financial assets will be increased significantly from the initial recognition date when the overdue of principle or accrued interest income has past due more than 30 days. The criteria which the Group applies is consistent with the standards. Moreover, when the credit risk of financial assets is increased significantly, the staging of these financial assets which have a significant increase in credit risk are transferred from Stage 1 to Stage 2. The staging of these financial assets will be move back to Stage 1 once they no longer meet the criteria.

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Notes to the financial statements (continue)

For the year ended 31 December 2025

The Group defines a financial asset as a credit-impaired asset when there are indications of a significant deterioration in the debtor's financial position, which significantly affects their ability to repay the debt. An asset is classified as credit-impaired when the principal or interest is overdue for more than 90 days from the due date, or there are factors indicating that the debtor is unable to repay the debt in the future. The definition of credit impairment is consistent with the definition used in the Group's internal risk management. When an asset is classified as credit-impaired, it is categorized as Level 3. If the debtor has a good financial position or performance and does not meet the criteria for credit impairment, it can be reclassified to Level 2. Additionally, it can be classified as Level 1 if there is no significant increase in credit risk since initial recognition.

- In case that the debt restructuring cause the previously effective interest rate (EIR) no longer reflect the estimated cash flow received from the loan. The Group can use new calculated EIR as a interest rate for the new debt restructuring under the guidelines of the Bank of Thailand circular.
- When measuring the amount of expected credit losses by the general approach. The Group can consider the weight on forward-looking information that is the result of the temporary crisis than on information reflecting ability of debt payment from historical experience or according to the circular from Bank of Thailand which will be further implemented.

(j) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation.

(k) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determine the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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Notes to the financial statements (continue)

For the year ended 31 December 2025

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(l) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group have access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(n) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or service in an amount that reflects the consideration to which the Group expect to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

Revenue from sales and services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Fee and service income

Fee and service income e.g. late-payment fee is recognised on an accrual basis when services are rendered and it has a probability of cash collection.

Other income

Other income will be considered as income when completed the obligation according to the contract which the amount of revenue recognised may be recognised at point in time or overtime. For the case that the obligation must be completed for a period of time, the Group recognises income over the aforementioned period by selecting the appropriate method for measuring the stage of completion. The Group will recognise income when there is a probability of cash collection.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

(o) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationship with subsidiaries is described in notes 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities/person	Country of incorporation/ nationality	Nature of relationships
Saksiam TC Energy Co., Ltd.*	Thai	Associate
Poonsak and Partner Co., Ltd.	Thai	Other related parties having common major shareholder
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the Group and the Company

*The Company entirely disposed of the investment in Saksiam TC Energy Company Limited in October 2024.

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in Baht)			
Subsidiaries				
Commission income	-	-	1,428,230	41,023
Management fee	-	-	3,615,000	252,000
Purchases of goods and receiving of services	-	-	30,876,800	5,650,882
Purchases of vehicles and equipment	-	-	3,436,522	-
Purchases of other current assets	-	-	1,627,300	-
Associate				
Commission income	-	1,539,357	-	1,539,357
Management fee	-	925,000	-	925,000
Key management personnel				
Expense from leases of assets	10,854,995	10,352,036	9,691,542	9,178,120
Interest expense	1,616,438	-	1,616,438	-
Key management personnel compensation				
Short-term benefit	25,526,236	26,111,326	24,983,655	23,657,145
Post-employment benefits	1,300,141	2,144,921	1,300,141	2,144,921

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Subsidiaries				
Other current receivables	-	-	1,054,944	306,537
Other current payables	-	-	19,439	-
Key management personnel				
Right-of-use assets	51,314,952	32,929,580	49,747,656	32,548,948
Lease liabilities	53,134,024	34,841,511	51,376,730	34,448,659
Other related parties				
Construction in progress	-	1,373,268	-	1,373,268

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Cash on hand	1,035,026	1,281,790	1,035,026	1,251,790
Cash at banks	601,520,064	195,302,005	571,481,836	170,659,856
Total	602,555,090	196,583,795	572,516,862	171,911,646

6 Hire purchase receivables

	Consolidated and separate financial statements		
	Current portion due within one year	Portion due over than one year <i>(in Baht)</i>	Total
31 December 2025			
Hire-purchase receivables	339,110,140	398,944,631	738,054,771
Less Deferred interest income	(85,798,064)	(77,633,147)	(163,431,211)
Total hire-purchase receivables, net			
from deferred interest income	253,312,076	321,311,484	574,623,560
Less Allowance for expected credit loss	(10,097,286)	(9,937,753)	(20,035,039)
Total hire-purchase receivables - net	243,214,790	311,373,731	554,588,521
31 December 2024			
Hire-purchase receivables	354,378,268	434,732,900	789,111,168
Less Deferred interest income	(92,381,596)	(87,448,848)	(179,830,444)
Total hire-purchase receivables, net			
from deferred interest income	261,996,672	347,284,052	609,280,724
Less Allowance for expected credit loss	(9,588,264)	(7,874,122)	(17,462,386)
Total hire-purchase receivables - net	252,408,408	339,409,930	591,818,338

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

As at 31 December 2025 and 2024, the hire-purchase receivables, net from deferred interest income, allowance for expected credit loss and net carrying amount of hire-purchase receivables as follows:

	Consolidated and separate financial statements		
	Hire-purchase receivables, net from deferred interest income	Allowance for expected credit loss (in Baht)	Net carrying amount
Staging			
31 December 2025			
Performing	534,821,623	(6,698,424)	528,123,199
Under-performing	19,613,071	(3,824,766)	15,788,305
Non-performing	20,188,866	(9,511,849)	10,677,017
Total	574,623,560	(20,035,039)	554,588,521
31 December 2024			
Performing	565,829,681	(5,434,249)	560,395,432
Under-performing	26,629,469	(4,744,700)	21,884,769
Non-performing	16,821,574	(7,283,437)	9,538,137
Total	609,280,724	(17,462,386)	591,818,338

7 Loan receivables

	Consolidated and separate financial statements		
	Current portion due within one year	Portion due over than one year (in Baht)	Total
31 December 2025			
Loan receivables	8,129,831,214	5,466,230,860	13,596,062,074
Add Accrued interest income	365,990,377	-	365,990,377
Total loan receivables, net from accrued interest income	8,495,821,591	5,466,230,860	13,962,052,451
Less Allowance for expected credit loss	(226,232,688)	(161,088,384)	(387,321,072)
Total loan receivables - net	8,269,588,903	5,305,142,476	13,574,731,379
31 December 2024			
Loan receivables	8,226,922,281	5,416,207,060	13,643,129,341
Add Accrued interest income	377,560,022	-	377,560,022
Total loan receivables, net from accrued interest income	8,604,482,303	5,416,207,060	14,020,689,363
Less Allowance for expected credit loss	(208,055,916)	(136,042,836)	(344,098,752)
Total loan receivables - net	8,396,426,387	5,280,164,224	13,676,590,611

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

As at 31 December 2025 and 2024, the loan receivables, net from accrued interest income, allowance for expected credit loss and net carrying amount of loan receivables as follows:

	Consolidated and separate financial statements		
	Loan receivables, net from accrued interest income	Allowance for expected credit loss (in Baht)	Net carrying amount
<i>Staging</i>			
<i>31 December 2025</i>			
Performing	13,052,776,247	(120,950,547)	12,931,825,700
Under-performing	541,498,952	(96,924,035)	444,574,917
Non-performing	367,777,252	(169,446,490)	198,330,762
Total	13,962,052,451	(387,321,072)	13,574,731,379
<i>31 December 2024</i>			
Performing	13,020,424,827	(93,786,450)	12,926,638,377
Under-performing	657,323,785	(105,084,480)	552,239,305
Non-performing	342,940,751	(145,227,822)	197,712,929
Total	14,020,689,363	(344,098,752)	13,676,590,611

As at 31 December 2025, loan receivables amounting to Baht 13,193 million are secured for credit facilities granted by financial institutions and other parties (Note 11) (31 December 2024: Baht 13,051 million).

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

8 Allowance for expected credit loss

	Consolidated and separate financial statements			
	Performing financial assets (12-month ECL)	Under- performing financial assets (Lifetime ECL - not credit impaired)	Non- performing financial assets (Lifetime ECL - credit impaired)	Total
		(in Baht)		
As of 1 January 2025	99,220,699	109,829,180	152,511,259	361,561,138
Changes due to staging:				
Performing financial assets	27,696,264	(24,139,732)	(3,556,532)	-
Under-performing financial assets	(2,701,361)	8,418,029	(5,716,668)	-
Non-performing financial assets	(954,862)	(14,760,348)	15,715,210	-
Changes due to new estimation of credit loss	(17,592,543)	47,380,579	96,816,304	126,604,340
Newly acquired financial assets	44,121,624	28,545,487	15,377,205	88,044,316
Transfers to foreclosed assets	(571,456)	(6,126,604)	(7,665,454)	(14,363,514)
Write-off	(45,647)	(1,941,111)	(71,049,205)	(73,035,963)
Derecognition of financial assets	(21,523,747)	(46,456,679)	(13,473,780)	(81,454,206)
As of 31 December 2025	127,648,971	100,748,801	178,958,339	407,356,111

	Consolidated and separate financial statements			
	Performing financial assets (12-month ECL)	Under- performing financial assets (Lifetime ECL - not credit impaired)	Non- performing financial assets (Lifetime ECL - credit impaired)	Total
		(in Baht)		
As of 1 January 2024	80,931,790	87,077,505	141,864,756	309,874,051
Changes due to staging:				
Performing financial assets	20,599,469	(18,213,002)	(2,386,467)	-
Under-performing financial assets	(6,262,802)	9,085,936	(2,823,134)	-
Non-performing financial assets	(1,996,386)	(16,087,709)	18,084,095	-
Changes due to new estimation of credit loss	(15,668,939)	57,136,242	66,417,083	107,884,386
Newly acquired financial assets	38,269,363	27,891,754	13,603,207	79,764,324
Transfers to foreclosed assets	(833,552)	(5,440,632)	(6,459,381)	(12,733,565)
Write-off	(129,501)	(2,455,789)	(64,313,921)	(66,899,211)
Derecognition of financial assets	(15,688,743)	(29,165,125)	(11,474,979)	(56,328,847)
As of 31 December 2024	99,220,699	109,829,180	152,511,259	361,561,138

For the year ended 31 December 2025

Subsidiaries	Type of business	Country of operation	Ownership interest (%)		Cost		Separate financial statements - Impairment		At cost - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(in Baht)							
Saksiam Maker Drone Company Limited	Trading agriculture drone and drone equipment	Thailand	70.00	70.00	35,000,000	35,000,000	(26,902,897)	-	8,097,103	35,000,000
Saksiam Solar Energy Company Limited	Producing and selling solar energy, renewable energy business	Thailand	100.00	100.00	30,000,000	30,000,000	-	-	30,000,000	30,000,000
Total					65,000,000	65,000,000	(26,902,897)	-	38,097,103	65,000,000

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

At the Board of Directors' meeting held on 27 September 2024, the Board approved the registration of the authorised share capital of Saksiam Solar Energy Company Limited. The subsidiary has authorised share capital of Baht 30,000,000 (3,000,000 shares with a par value of Baht 10 per share), which was fully paid up. The subsidiary was officially registered as a legal entity under the Civil and Commercial Code on 16 October 2024.

On 9 June 2025, the Extraordinary General Meeting of Shareholders of Saksiam Maker Drone Co., Ltd., a subsidiary, approved the dissolution of the company. The Company registered the dissolution with the Department of Business Development, Ministry of Commerce, on 17 June 2025 and is currently undergoing liquidation.

Based on the management's assessment, there are indications of impairment in the investment in Saksiam Maker Drone Company Limited. The management has estimated the recoverable amount of the investment which was lower than the cost. Therefore, the impairment loss was recognised in the Company's statement of comprehensive income for the year ended 31 December 2025 with an amount of Baht 26,902,897.

10 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Buildings	398,108,841	319,465,384	396,541,545	319,084,752
Vehicles	46,115,397	49,516,249	46,115,397	43,866,020
Equipment	23,495,936	-	23,495,936	-
Total	467,720,174	368,981,633	466,152,878	362,950,772

For the year ended 31 December 2025 and 2024, amounts charged to profit or loss and cash flows relating to leases are as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Depreciation charge of right-of-use assets				
- Buildings	92,621,165	90,030,758	91,552,043	89,174,337
- Vehicles	7,027,782	6,935,282	6,701,162	6,247,765
- Equipment	2,936,992	-	2,936,992	-
Total	102,585,939	96,966,040	101,190,197	95,422,102
Addition to the right-of-use assets during the year	209,657,956	109,010,455	207,510,117	107,622,097
Total cash outflow for leases				
Payment for principal of lease liabilities	111,546,657	102,302,880	107,611,307	99,758,852
Payment for interest expense of lease liabilities	18,247,070	14,696,324	18,001,324	14,522,813
Total	129,793,727	116,999,204	125,612,631	114,281,665
Expense relating to short-term leases	2,517,776	2,490,934	2,355,276	2,490,934
Expense relating to leases of low-value assets	12,728,025	9,163,482	12,680,123	9,149,382

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

11 Borrowings

	Consolidated and separate financial statements	
	2025	2024
	(in Baht)	
Current		
Short-term borrowings from financial institutions	2,400,000,000	2,810,000,000
Current portion of long-term borrowings from financial institutions	3,055,954,453	2,478,814,758
Current portion of long-term borrowings from other parties	41,666,667	100,000,000
Non-current		
Long-term borrowings from financial institutions	2,101,470,000	2,449,300,000
Long-term borrowings from other parties	-	41,666,667
Total borrowings	7,599,091,120	7,879,781,425

As at 31 December 2025, the Group is required to comply with certain terms and conditions such as to maintain ratio of debts to equity and ratio of good quality loan receivables to interest-bearing debts.

As at 31 December 2025, the Group has Baht 20 million (31 December 2024: Baht 20 million) for unused bank overdraft facilities.

As at 31 December 2025, short-term borrowings from financial institutions are secured by loan receivables with an amount of Baht 4,261 million (Note 7) (31 December 2024: Baht 4,261 million). These short-term credit facilities from financial institutions amount of Baht 610 million have not yet been drawn down (31 December 2024: Baht 200 million).

As at 31 December 2025, long-term borrowings from financial institutions and other parties are secured by loan receivables with an amount of Baht 6,632 million (Note 7) (31 December 2024: Baht 6,490 million). These long-term credit facilities from financial institutions amount of Baht 500 million have not yet been drawn down (31 December 2024: Baht 300 million).

As at 31 December 2025, revolving credit facilities from financial institution are secured by loan receivables with an amount of Baht 2,300 million (Note 7) (31 December 2024: Baht 2,300 million). These revolving credit facilities from financial institutions of Baht 150 million have not yet been drawn down (31 December 2024: Nil).

	Consolidated and separate financial statements	
	2025	2024
	(in Baht)	
Short-term borrowings for year ended 31 December		
Opening balance as at 1 January	2,810,000,000	2,340,000,000
Addition of short-term borrowings	1,200,000,000	2,190,000,000
Repayments of short-term borrowings	(1,610,000,000)	(1,720,000,000)
Closing balance as at 31 December	2,400,000,000	2,810,000,000

	Consolidated and separate financial statements	
	2025	2024
	(in Baht)	
Long-term borrowings for the year ended 31 December		
Opening balance as at 1 January	5,069,781,425	4,005,164,775
Addition of borrowings	4,477,880,000	5,611,400,000
Repayments of borrowings	(4,349,962,000)	(4,547,656,000)
Interest paid	(173,405,378)	(183,176,997)
Adjusted by using the effective interest rate method	174,797,073	184,049,647
Closing balance as at 31 December	5,199,091,120	5,069,781,425

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

12 Debentures

<i>Debentures for the year ended 31 December</i>	Consolidated and separate financial statements	
	2025	2024
	(in Baht)	
At 1 January	362,600,000	362,600,000
Less Deferred transaction costs	(586,835)	(1,556,042)
At 31 December	362,013,165	361,043,958

Balances of debentures classified by maturity are as follows:

	Consolidated and separate financial statements	
	2025	2024
	(in Baht)	
Current portion	362,013,165	-
Non-current portion	-	361,043,958
Total	362,013,165	361,043,958

As at 31 December 2025, the above debenture is an unsubordinated and unsecured debenture. Interest rate is 5.30% per annum which is payable every 6 months. Maturity date of this debenture is 9 August 2026.

The Company, as the debenture issuer, is required to comply with certain terms and conditions, which is the Company required to maintain a debt to equity ratio at end of each fiscal year, and the Company is able to maintain the financial ratio which comply with the condition.

13 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in Baht)			
Trade payables	386,443	159,529	-	-
Accrued employee's remuneration	85,070,096	77,220,137	83,985,046	77,220,137
Accrued expenses	8,902,737	8,064,451	8,474,202	7,436,456
Other current payables	28,394,041	35,215,830	28,874,396	35,124,678
Total	122,753,317	120,659,947	121,333,644	119,781,271

14 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
At 1 January	119,125,670	93,809,112	118,733,164	93,501,914
<i>Recognised in profit or loss:</i>				
Current service cost	14,614,439	11,964,455	14,538,009	11,788,465
Interest on obligation	3,446,091	3,413,397	3,440,937	3,402,369
Gain on termination of defined benefit plan	(474,090)	-	-	-
<i>Recognised in other comprehensive income</i>				
Actuarial (gain) loss				
- Demographic assumptions	(7,530,669)	(1,472,353)	(7,530,669)	(1,463,302)
- Financial assumptions	1,739,968	13,560,226	1,739,968	13,528,227
- Experience adjustment	1,260,600	(283,352)	1,260,600	(158,694)
Benefit paid	(3,067,189)	(1,865,815)	(3,067,189)	(1,865,815)
At 31 December	129,114,820	119,125,670	129,114,820	118,733,164

<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	2.44	2.87 - 2.92	2.44	2.92
Future salary growth	4.00	3.80 - 4.50	4.00	4.50
Employee turnover	0.00 - 9.00	0.00 - 10.50	0.00 - 9.00	0.00 - 8.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the Group's and the Company's weighted-average durations of the defined benefit were 24 years and 24 years, respectively (2024: 22-25 years and 25 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
<i>At 31 December 2025</i>				
Discount rate (1% movement)	(21,293)	26,737	(21,293)	26,737
Future salary growth (1% movement)	21,338	(17,224)	21,338	(17,224)
Employee turnover (10% movement)	(4,589)	4,895	(4,589)	4,895
<i>At 31 December 2024</i>				
Discount rate (1% movement)	(19,841)	24,950	(19,782)	24,876
Future salary growth (1% movement)	19,992	(16,113)	19,917	(16,052)
Employee turnover (10% movement)	(3,708)	3,938	(3,697)	3,927

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

15 Segment information and disaggregation of revenue

<i>Year ended 31 December 2025</i>	Consolidated financial statements		
	Hire-purchase and personal loan segment	Others (in Baht)	Total
Interest income	3,231,037,195	-	3,231,037,195
Revenue from sales and services	-	50,710,176	50,710,176
Fee and service income	34,602,147	-	34,602,147
Other income	23,691,755	893,346	24,585,101
Total revenue			3,340,934,619
Cost of sales and services			38,014,129
Selling expenses			19,150,774
Administrative expenses			1,575,054,075
Expected credit loss			219,747,102
Finance costs			385,871,483
Profit before income tax expenses			1,103,097,056
Income tax expenses			228,785,588
Profit for the year			874,311,468
<i>As at 31 December 2025</i>			
Net hire-purchase receivables	554,588,521	-	554,588,521
Net loan receivables	13,574,731,379	-	13,574,731,379
Unallocated assets			1,513,985,128
Total assets			15,643,305,028
Borrowings from financial institutions	7,557,424,453	-	7,557,424,453
Borrowing from other parties	41,666,667	-	41,666,667
Debentures	362,013,165	-	362,013,165
Unallocated liabilities			834,498,991
Total liabilities			8,795,603,276

For the year ended 31 December 2025, the Group has related-party transactions relating to revenue from sales and services amounting to Baht 30,876,800.

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Notes to the financial statements (continue)

For the year ended 31 December 2025

<i>Year ended 31 December 2024</i>	Consolidated financial statements		
	Hire-purchase and personal loan segment	Others (in Baht)	Total
Interest income	3,045,862,333	-	3,045,862,333
Revenue from sales and services	-	25,552,619	25,552,619
Fee and service income	30,165,185	-	30,165,185
Other income	21,579,893	377,664	21,957,557
Total revenue			3,123,537,694
Cost of sales and services			21,505,171
Selling expenses			22,373,116
Administrative expenses			1,444,222,568
Expected credit loss			194,861,303
Finance costs			391,158,450
Share of loss of associate accounted for using the equity method			211,406
Profit before income tax expenses			1,049,205,680
Income tax expenses			210,560,913
Profit for the year			838,644,767
<i>As at 31 December 2024</i>			
Net hire-purchase receivables	591,818,338	-	591,818,338
Net loan receivables	13,676,590,611	-	13,676,590,611
Unallocated assets			1,047,657,748
Total assets			15,316,066,697
Borrowings from financial institutions	7,738,114,758	-	7,738,114,758
Borrowing from other parties	141,666,667	-	141,666,667
Debentures	361,043,958	-	361,043,958
Unallocated liabilities			728,195,493
Total liabilities			8,969,020,876

For the year ended 31 December 2024, the Group has related-party transactions relating to revenue from sales and services amounting to Baht 5,650,882.

16 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in Baht)			
Employee benefit expenses	990,197,123	929,759,469	985,470,302	925,430,942
Depreciation and amortization	172,142,179	165,731,866	168,422,287	161,387,655
Taxes and duties	123,822,043	116,583,628	123,460,581	116,371,521
Utilities expenses	48,968,772	63,080,874	48,688,133	62,804,486
Repair and maintenance expenses	23,588,756	21,821,005	23,396,196	21,324,445
Impairment loss	22,306,471	-	39,845,957	-
Advertising expenses	18,496,834	22,532,672	16,601,190	20,028,581
Operating lease expenses	15,245,801	11,657,215	15,035,399	11,640,315
Professional service expenses	10,788,611	10,209,705	10,385,861	9,926,205
Others	168,648,259	125,219,250	166,996,697	124,709,520
Total	1,594,204,849	1,466,595,684	1,598,302,603	1,453,623,670

During 2025, the Group has contributed provident funds for its employees amounting to Baht 16,254,144 (2024: Baht 15,595,717), which is included in employee benefit expenses.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

17 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Current tax expense				
Current year	240,174,302	226,866,688	239,440,453	226,866,688
Under provided in prior years tax	21,825	-	-	-
	<u>240,196,127</u>	<u>226,866,688</u>	<u>239,440,453</u>	<u>226,866,688</u>
Deferred tax expense				
Movements in temporary differences	(15,249,864)	(16,305,775)	(20,712,304)	(14,478,241)
Derecognition of previously recognised tax losses as deferred tax	3,839,325	-	-	-
	<u>(11,410,539)</u>	<u>(16,305,775)</u>	<u>(20,712,304)</u>	<u>(14,478,241)</u>
Total income tax	<u>228,785,588</u>	<u>210,560,913</u>	<u>218,728,149</u>	<u>212,388,447</u>

<i>Income tax</i>	Consolidated financial statements				
	Before tax	2025 Tax expense	Net of tax	Before tax	2024 Tax benefit
			<i>(in Baht)</i>		
Recognised in other comprehensive income					
Defined benefit plan actuarial gains (losses)	4,530,101	(906,020)	3,624,081	(11,804,521)	2,360,904
	<u>4,530,101</u>	<u>(906,020)</u>	<u>3,624,081</u>	<u>(11,804,521)</u>	<u>2,360,904</u>

<i>Income tax</i>	Separate financial statements				
	Before tax	2025 Tax expense	Net of tax	Before tax	2024 Tax benefit
			<i>(in Baht)</i>		
Recognised in other comprehensive income					
Defined benefit plan actuarial gains (losses)	4,530,101	(906,020)	3,624,081	(11,906,231)	2,381,246
	<u>4,530,101</u>	<u>(906,020)</u>	<u>3,624,081</u>	<u>(11,906,231)</u>	<u>2,381,246</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2025		2024
	Rate (%)	<i>(in Baht)</i>	Rate (%)	<i>(in Baht)</i>
Profit before income tax expense		1,103,097,056		1,049,205,680
Income tax using the Thai corporation tax rate	20.00	220,619,411	20.00	209,841,136
Additional deductions allowed for expenses		(331,358)		(575,512)
Expenses not deductible for tax purposes		1,053,499		1,295,289
Current year losses and temporary differences for which no deferred tax asset was recognised		3,582,886		-
Derecognition of previously recognised tax losses as deferred tax		3,839,325		-
Under provided in prior years tax		21,825		-
Total	20.74	228,785,588	20.07	210,560,913

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2025		2024
	Rate (%)	<i>(in Baht)</i>	Rate (%)	<i>(in Baht)</i>
Profit before income tax expense		1,091,360,366		1,058,277,030
Income tax using the Thai corporation tax rate	20.00	218,272,073	20.00	211,655,406
Additional deductions allowed for expenses		(331,358)		(521,501)
Expenses not deductible for tax purposes		787,434		1,254,542
Total	20.04	218,728,149	20.07	212,388,447

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Notes to the financial statements (continue)

For the year ended 31 December 2025

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Deferred tax assets	197,158,406	166,539,468	202,538,985	162,542,155
Deferred tax liabilities	(84,007,496)	(63,893,077)	(84,007,496)	(63,816,950)
Net	<u>113,150,910</u>	<u>102,646,391</u>	<u>118,531,489</u>	<u>98,725,205</u>

<i>Deferred tax</i>	Consolidated financial statements Credited to / (Charged)			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in Baht)</i>		
2025				
<i>Deferred tax assets</i>				
Hire purchase receivables	3,492,477	514,531	-	4,007,008
Loan receivables	68,819,750	8,644,464	-	77,464,214
Foreclosed assets	-	6,000	-	6,000
Intangible assets	-	2,582,612	-	2,582,612
Lease liabilities	66,562,782	20,712,826	-	87,275,608
Provisions for employee benefits	23,825,134	2,903,850	(906,020)	25,822,964
Loss carry forward	3,839,325	(3,839,325)	-	-
Total	<u>166,539,468</u>	<u>31,524,958</u>	<u>(906,020)</u>	<u>197,158,406</u>
<i>Deferred tax liabilities</i>				
Right-of-use assets	(63,893,077)	(20,114,419)	-	(84,007,496)
Total	<u>(63,893,077)</u>	<u>(20,114,419)</u>	<u>-</u>	<u>(84,007,496)</u>
2024				
<i>Deferred tax assets</i>				
Hire purchase receivables	3,887,908	(395,431)	-	3,492,477
Loan receivables	58,086,902	10,732,848	-	68,819,750
Lease liabilities	63,417,664	3,145,118	-	66,562,782
Provisions for employee benefits	18,761,822	2,702,408	2,360,904	23,825,134
Others	250,246	(250,246)	-	-
Loss carry forward	2,055,560	1,783,765	-	3,839,325
Total	<u>146,460,102</u>	<u>17,718,462</u>	<u>2,360,904</u>	<u>166,539,468</u>
<i>Deferred tax liabilities</i>				
Difference in revenue recognition for accounting and tax purposes	(1,132,086)	1,132,086	-	-
Right-of-use assets	(61,348,304)	(2,544,773)	-	(63,893,077)
Total	<u>(62,480,390)</u>	<u>(1,412,687)</u>	<u>-</u>	<u>(63,893,077)</u>

<i>Deferred tax</i>	Separate financial statements Credited to / (Charged)			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in Baht)</i>		
2025				
<i>Deferred tax assets</i>				
Hire purchase receivables	3,492,477	514,531	-	4,007,008
Loan receivables	68,819,750	8,644,464	-	77,464,214
Foreclosed assets	-	6,000	-	6,000
Investment in subsidiaries	-	5,380,579	-	5,380,579
Intangible assets	-	2,582,612	-	2,582,612
Lease liabilities	66,483,295	20,792,313	-	87,275,608
Provisions for employee benefits	23,746,633	2,982,351	(906,020)	25,822,964
Total	<u>162,542,155</u>	<u>40,902,850</u>	<u>(906,020)</u>	<u>202,538,985</u>
<i>Deferred tax liabilities</i>				
Right-of-use assets	(63,816,950)	(20,190,546)	-	(84,007,496)
Total	<u>(63,816,950)</u>	<u>(20,190,546)</u>	<u>-</u>	<u>(84,007,496)</u>

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Notes to the financial statements (continue)

For the year ended 31 December 2025

<i>Deferred tax</i>	Separate financial statements Credited to / (Charged) Other comprehensive income			At 31 December
	At 1 January	Profit or loss (in Baht)		
2024				
<i>Deferred tax assets</i>				
Hire purchase receivables	3,887,908	(395,431)	-	3,492,477
Loan receivables	58,086,902	10,732,848	-	68,819,750
Lease liabilities	63,104,581	3,378,714	-	66,483,295
Provisions for employee benefits	18,700,383	2,665,004	2,381,246	23,746,633
Others	250,246	(250,246)	-	-
Total	144,030,020	16,130,889	2,381,246	162,542,155
<i>Deferred tax liabilities</i>				
Difference in revenue recognition for accounting and tax purposes	(1,120,504)	1,120,504	-	-
Right-of-use assets	(61,043,798)	(2,773,152)	-	(63,816,950)
Total	(62,164,302)	(1,652,648)	-	(63,816,950)
<i>Unrecognised deferred tax assets</i>				
	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in Baht)		
Deductible temporary differences	2,280,409	-	-	-
Tax losses	1,302,477	-	-	-
Total	3,582,886	-	-	-

The tax losses expire in 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

18 Dividends

	Approval date	Payment schedule	Rate per share (in Baht)	Amount (in Baht)
2025				
Annual dividend	22 April 2025	20 May 2025	0.18	377,279,618
2024				
Annual dividend	19 April 2024	17 May 2024	0.15	314,366,187

19 Financial instruments

(a) Carrying amounts and fair values

The majority of the Group's financial instruments are short-term or bear fixed interest rates, which are close to the market rate. Their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

(b) Financial risk management policies

The Group's activities expose it to a variety of credit risk, liquidity risk and financial risks: market risk (consisting of foreign currency risk, fair value risk from changes in interest rate, and cash flow risk from changes in interest rate). The Group's overall risk management program focuses on the fluctuation of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

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Notes to the financial statements (continue)

For the year ended 31 December 2025

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash and cash equivalents, including the Group's hire-purchase receivables and loan receivables.

The following table presents allowance for expected credit loss of hire-purchase receivables and loan receivables as at 31 December 2025 and 2024.

	Consolidated and separate financial statements			
	Performing financial assets	Under- performing financial assets (in thousand Baht)	Non- performing financial assets	Total
2025				
Hire purchase receivables	6,698	3,825	9,512	20,035
Loan receivables	120,951	96,924	169,446	387,321
Total	127,649	100,749	178,958	407,356
2024				
Hire purchase receivables	5,434	4,745	7,283	17,462
Loan receivables	93,787	105,084	145,228	344,099
Total	99,221	109,829	152,511	361,561

The movements in allowance for expected credit loss of loan receivables and hire purchase receivables during the years are disclosed in note 8.

Cash and cash equivalents

The Group's and the Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, which the Group consider to have low credit risk.

Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral such as vehicles, motorcycles and agricultural vehicles for borrowings. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process.

The Group's policies regarding obtaining collateral have not 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 year.

Concentrations of credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers.

Information related to ECL

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Hire-purchase receivables and loan receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

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Notes to the financial statements (continue)

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Hire-purchase receivables and loan receivables

The Group applies general approach to measure expected credit losses. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. 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 remaining life 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 customer, the impairment will be assessed by using collective approach model with forward looking information adjustment.

Further explanation is also provided of how the Group determines appropriate grouping when expected credit loss is measured on a collective basis.

The expected credit loss ("ECL") is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit loss is the discounted product of the probability of default ("PD"), percentage of loss given default ("LGD"), and expected exposure at the time of default ("EAD"), defined as follows:

- PD represents the likelihood of a borrower defaulting on its financial obligation (as per definition of default and credit-impaired), either over the next 12 months ("12-month PD") or over the remaining lifetime ("lifetime PD") of the obligation.
- EAD is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months ("12-month EAD") or over the remaining lifetime ("lifetime EAD").
- LGD represents the Group's expectation of the extent of the loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The expected credit loss is determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together. This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis.

The Group write-off hire-purchase receivables and loan receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on hire-purchase receivables and loan receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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Notes to the financial statements (continue)

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The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December	Consolidated financial statements				
	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	Total
2025					
Financial liabilities					
Short-term borrowings from financial institutions	2,400,000	2,400,000	-	-	2,400,000
Trade and other payables	122,753	122,753	-	-	122,753
Long-term borrowings from financial institutions	5,157,424	3,055,954	2,101,470	-	5,157,424
Long-term borrowings from other parties	41,667	41,667	-	-	41,667
Debentures	362,013	362,013	-	-	362,013
Lease liabilities	450,919	120,948	357,309	22,627	500,884
Total financial liabilities	8,534,776	6,103,335	2,458,779	22,627	8,584,741

2024					
Financial liabilities					
Short-term borrowings from financial institutions	2,810,000	2,810,000	-	-	2,810,000
Trade and other payables	120,660	120,660	-	-	120,660
Long-term borrowings from financial institutions	4,928,115	2,478,815	2,449,300	-	4,928,115
Long-term borrowings from other parties	141,667	100,000	41,667	-	141,667
Debentures	361,044	-	361,044	-	361,044
Lease liabilities	352,807	105,294	274,582	8,050	387,926
Total financial liabilities	8,714,293	5,614,769	3,126,593	8,050	8,749,412

At 31 December	Separate financial statements				
	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	Total
2025					
Financial liabilities					
Short-term borrowings from financial institutions	2,400,000	2,400,000	-	-	2,400,000
Trade and other payables	121,334	121,334	-	-	121,334
Long-term borrowings from financial institutions	5,157,424	3,055,954	2,101,470	-	5,157,424
Long-term borrowings from other parties	41,667	41,667	-	-	41,667
Debentures	362,013	362,013	-	-	362,013
Lease liabilities	449,316	120,108	356,469	22,627	499,204
Total financial liabilities	8,531,754	6,101,076	2,457,939	22,627	8,581,642

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

At 31 December	Separate financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 years but less than 5 years	More than 5 years	
			(in thousand Baht)		
2024					
Financial liabilities					
Short-term borrowings from financial institutions	2,810,000	2,810,000	-	-	2,810,000
Trade and other payables	119,781	119,781	-	-	119,781
Long-term borrowings from financial institutions	4,928,115	2,478,815	2,449,300	-	4,928,115
Long-term borrowings from other parties	141,667	100,000	41,667	-	141,667
Debentures	361,044	-	361,044	-	361,044
Lease liabilities	349,417	103,269	272,867	8,050	384,186
Total financial liabilities	8,710,024	5,611,865	3,124,878	8,050	8,744,793

(b,3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign exchange rate risk

Foreign currency risk is the risk that the value of financial instrument will fluctuate because of changes in foreign exchange rates.

The majority of operating activities is Thai Baht and operating in Thailand. Thus, the Group has no foreign currency risk.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows which are not substantially independent of changes in market interest rates. The contract rates of the Group's hire-purchase receivables and loan receivables are fixed rate. However, the contract rates of the Group's short-term borrowings from financial institutions, long-term borrowings from financial institutions and other parties include floating rate and fixed rate which the Group does not use interest rate swaps as cash flow hedges of future interest payments for floating rate borrowings. The Group considers that it is not necessary to use derivative instruments to hedge such risk because future fluctuations in market interest rates will not materially affect the Group's operating results.

	Consolidated financial statements					
	Fixed interest rate		Floating interest rate			Interest rate (% per annum)
	1 year or less	More than 5 years	1 year or less	More than 5 years	More than 5 years	
As at 31 December 2025						
Financial assets						
Cash and cash equivalents	-	-	457,226	-	-	0.13 - 0.45
Hire-purchase receivables	243,215	298,043	-	-	-	14.58 - 23.69
Loan receivables	8,269,589	5,154,282	-	-	-	15.00 - 36.00
Total financial assets	8,512,804	5,452,325	457,226	-	-	
Financial liabilities						
Short-term borrowings from financial institutions	-	-	2,400,000	-	-	3.49 - 4.20
Trade and other payables	-	-	-	-	-	-
Long-term borrowings from financial institutions	-	-	3,055,954	2,101,470	-	3.85 - 4.40
Long-term borrowings from other parties	41,667	-	-	-	-	5.10
Debentures	362,013	-	-	-	-	5.30
Lease liabilities	101,393	327,303	-	-	-	3.10 - 5.06
Total financial liabilities	505,073	327,303	5,455,954	2,101,470	-	

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

	Consolidated financial statements					
	Fixed interest rate			Floating interest rate		
	1 year or less	More than 1 years but less than 5 years	More than 5 years	1 year or less	More than 1 years but less than 5 years	More than 5 years
<i>As at 31 December 2024</i>	<i>(in thousand Baht)</i>					
Financial assets						
Cash and cash equivalents	-	-	-	125,851	-	-
Hire-purchase receivables	252,408	321,649	17,761	-	-	-
Loan receivables	8,396,427	5,093,134	187,030	-	-	-
Total financial assets	8,648,835	5,414,783	204,791	125,851	-	-
					70,733	196,584
					-	591,818
					-	13,676,591
					70,733	14,464,993
						0.13 - 0.55
						12.00 - 26.61
						11.88 - 36.00
Financial liabilities						
Short-term borrowings from financial Institutions	-	-	-	2,810,000	-	-
Trade and other payables	-	-	-	-	120,660	2,810,000
Long-term borrowings from financial institutions	-	-	-	2,478,815	2,449,300	120,660
Long-term borrowings from other parties	100,000	41,667	-	-	-	4,928,115
Debentures	-	361,044	-	-	-	141,667
Lease liabilities	91,140	173,095	88,572	-	-	361,044
Total financial liabilities	191,140	575,806	88,572	5,288,815	2,449,300	352,807
					120,660	8,714,293
						4.38 - 4.65
						-
						4.38 - 5.08
						5.10
						5.30
						3.10 - 5.06

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

	Separate financial statements					
	Fixed interest rate			Floating interest rate		
	1 year or less	More than 1 years but less than 5 years	More than 5 years	1 year or less	More than 1 years but less than 5 years	More than 5 years
	(in thousand Baht)					
<i>As at 31 December 2025</i>						
Financial assets						
Cash and cash equivalents	-	-	-	427,188	-	-
Hire-purchase receivables	243,215	298,043	13,331	-	-	-
Loan receivables	8,269,589	5,154,282	150,860	-	-	-
Total financial assets	8,512,804	5,452,325	164,191	427,188	-	-
					145,329	14,701,837
						0.13 - 0.45
						14.58 - 23.69
						15.00 - 36.00
Financial liabilities						
Short-term borrowings from financial Institutions	-	-	-	2,400,000	-	-
Trade and other payables	-	-	-	-	-	-
Long-term borrowings from financial institutions	-	-	-	3,055,954	2,101,470	-
Long-term borrowings from other parties	41,667	-	-	-	-	-
Debentures	362,013	-	-	-	-	-
Lease liabilities	100,610	326,483	22,223	-	-	-
Total financial liabilities	504,290	326,483	22,223	5,455,954	2,101,470	8,531,754
					121,334	3.49 - 4.20
						3.85 - 4.40
						5.10
						5.30
						3.73 - 5.06

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

	Separate financial statements					
	Fixed interest rate			Floating interest rate		
	1 year or less	More than 1 year but less than 5 years	More than 5 years	1 year or less	More than 1 year but less than 5 years	More than 5 years
	<i>(in thousand Baht)</i>					
As at 31 December 2024						
Financial assets						
Cash and cash equivalents	-	-	-	101,209	-	-
Hire-purchase receivables	252,408	321,649	17,761	-	-	-
Loan receivables	8,396,427	5,093,134	187,030	-	-	-
Total financial assets	8,648,835	5,414,783	204,791	101,209	-	-
					70,703	171,912
						591,818
						13,676,591
					70,703	14,440,321
						0.13 - 0.55
						12.00 - 26.61
						11.88 - 36.00
Financial liabilities						
Short-term borrowings from financial Institutions	-	-	-	2,810,000	-	-
Trade and other payables	-	-	-	-	-	-
Long-term borrowings from financial institutions	-	-	-	-	119,781	-
Long-term borrowings from other parties	-	-	-	2,478,815	2,449,300	-
Debtentures	100,000	41,667	-	-	-	-
Lease liabilities	-	361,044	-	-	-	-
	89,697	171,148	88,572	-	-	-
Total financial liabilities	189,697	573,859	88,572	5,288,815	2,449,300	-
					119,781	8,710,024
						4.38 - 4.65
						4.38 - 5.08
						5.10
						5.30
						3.10 - 5.06

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the financial statements (continue)

For the year ended 31 December 2025

20 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, based on gearing ratio which is determined by dividing net debt with equity and also monitors the level of dividends to ordinary shareholders.

21 Commitment

	Consolidated and separate financial statements	
	2025	2024
	(in Baht)	
<i>Capital commitments</i>		
Buildings and equipment	284,150	3,770,444
Intangible assets	12,080,585	22,089,520
Total	12,364,735	25,859,964

22 Event after the reporting period

On 18 February 2026, at the Company's Board of Directors' meeting passed resolutions to propose to the Annual General Meeting of Shareholders for approval of a dividend payment of Baht 0.20 per share to the shareholders from the net profit for the year 2025, in total of Baht 419.20 million.

| Attachment



Attachment 1 : Details of Directors, Executives, and Controlling Persons of the Company and Roles and Duties of the Board of Directors

1 Mr. Suphot Singhasaneh

Age : 76 Year

Position(s)

- Chairman of the Board of Directors
- Independent Director
- Chairman of the Audit Committee

Number of years being a director : 6 years 9 months

Started working in : February 4, 2019

Shareholding Ratio in the Company* (%) : 0.095

Family Relationship among
Directors and Executives :

None



Education Background

- Sripatum University Honorary Diploma (Accounting)
- Thammasat University Honorary Executive Officer (Accounting)
- MBA (FINANCE) MICHIGAN STATE UNIVERSITY
- Thammasat University B.B.A. (Accounting)

Training program

- Successful Formulation & Execution of Strategy 4/2009
- Role of the Chairman Program Class 18/2008
- Director Certification Program 90/2007

Position in other businesses / Listed Company

2019 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Board of Directors • Chairman of the Audit Committee 	Saksiam Leasing Public Company Limited
2024 - Present	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Independent Director 	Fine Metal Technologies Public Company Limited
2022 - Present	<ul style="list-style-type: none"> • Audit Committee 	Shangri-la Hotel Public Company Limited
2018 - Present	<ul style="list-style-type: none"> • Chairman of the Audit Committee 	TPI Polene Public Company Limited
2018 - Present	<ul style="list-style-type: none"> • Director 	Samart Aviation Solution Public Company Limited
2014 - Present	<ul style="list-style-type: none"> • Chairman of Advisors 	G Capital Public Company Limited

Other businesses (which is not listed company)

2023 - Present	• Audit Committee	Office for National Education Standards and Quality Assessment
2022 - Present	• Expert committee	Krirk University
2015 - Present	• Audit Committee	Thammasat University
1988 - Present	• Director	Pison Company Limited

Experiences

2021 - 2024	• Chairman of Board	The Star Company Limited
2016 - 2024	• Director	Maruay Real Estate Company Limited
2020 - 2023	• Secretary	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2017 - 2023	• Chairman of the Audit Committee	Social Security Fund
2019 - 2021	• Director	Sabaijai Money Company Limited
2016 - 2020	• Vice President	Federation of Accounting Professions under the Royal Patronage of His Majesty the King

2 Mr. Phoonsak Boonsalee

Age : 77 Year

Position(s)

- Director
- Nominating and Remuneration Committee
- Chairman, Advisor to the Executive Committee

Number of years being a director : 9 year 4 months

Started working in : June 20, 2016

Shareholding Ratio in the Company* (%) : 23.90

Family Relationship among Directors and Executives :

- Husband Mrs. Jintana Boonsalee
- Father Mr. Siwaphong Boonsalee
- Father Ms. Sansanee Boonsalee



Education Background

- Ph.D. of Human Resource Management, Uttaradit Rajabhat University
- Ph.D. in Liberal Arts (Business Administration), Chaopraya University
- Master of Business Administration (Management), Eastern Asia University
- Master of Liberal Arts (Psychology), Kasetsart University
- Bachelor of Education (Mathematics), Phitsanulok College of Education

Training program

- Director Accreditation Program, Class 97/2012 by Thai Institute of Directors Association (IOD)
- Development Towards Excellence in Management Program by National Institute Of Development Administration

Position in other businesses / Listed Company

2016	<ul style="list-style-type: none"> • Director • Member of the Nominating and Remuneration Committee 	Saksiam Leasing Public Company Limited
2024 - present	<ul style="list-style-type: none"> • Chairman, Advisor to the Executive Committee 	Saksiam Leasing Public Company Limited
2012 - present	<ul style="list-style-type: none"> • Independent Director 	Kaset Thai International Sugar Corporation Public Company Limited

Other businesses (which is not listed company)

2023 - present	<ul style="list-style-type: none"> • Director 	Poonsak and Partners Company Limited
2020 - present	<ul style="list-style-type: none"> • Honorary Member of the University Council 	Uttaradit Rajabhat University

Experiences

2024	<ul style="list-style-type: none"> • Director 	Saksiam Solar Energy Company Limited
2023 - 2024	<ul style="list-style-type: none"> • Chairman of the Executive Committee 	Saksiam Leasing Public Company Limited
2023 - 2024	<ul style="list-style-type: none"> • Director • Executive Director 	Saksiam TC Energy Company Limited
2019 - 2021	<ul style="list-style-type: none"> • Vice President 	Vehicle Title Loan Trade Association
2016 - 2021	<ul style="list-style-type: none"> • Chairman of the Executive Committee 	Saksiam Leasing Public Company Limited

3 Mrs. Jintana Boonsalee

Age : 74 Year

Position(s)

- Director
- Executive Director

Number of years being a director : 9 year 4 months

Started working in : June 20, 2016

Shareholding Ratio in the Company* (%) : 24.13

Family Relationship among Directors and Executives :

- Spouse of Mr. Phoosak Boonsalee
- Mother of Mr. Siwaphong Boonsalee
- Mother of Miss Sansanee Boonsalee



Education Background

- Master's degree in Development Administration (Public Administration) National Institute of Development Administration
- Bachelor's degree in education (Mathematics - Science) Phitsanulok College of Education

Training program

- Director Accreditation Program, Class 119/2015 by Thai Institute of Directors Association (IOD)
- Development Towards Excellence in Management Program by National Institute Of Development Administration

Position in other businesses / Listed Company

2016 - present	<ul style="list-style-type: none"> • Director • Executive Director 	Saksiam Leasing Public Company Limited
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Other businesses (which is not listed company)

2023 - present	<ul style="list-style-type: none"> • Director 	Poonsak and Partners Company Limited
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Experiences

2021 - 2022	<ul style="list-style-type: none"> • Director 	Saksiam Maker Drone Company Limited
2016 - 2021	<ul style="list-style-type: none"> • Deputy Managing Director (Business Administration) 	Saksiam Leasing Public Company Limited
2011 - 2025	<ul style="list-style-type: none"> • President of the Parents and Teachers Association 	Uttaradit Daruni School

4 Siwaphong Boonsalee

Age : 51 Year

Position(s)

- Director
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainability Committee
- Managing Director
- Chairman of the Executive Committee

Number of years being a director : 9 year 4 months

Started working in : June 20, 2016

Shareholding Ratio in the Company* (%) : 9.66

Family Relationship among Directors and Executives :

- Son of Mr. Phoonsak Boonsalee
- Son of Mrs. Jintana Boonsalee
- Brothers of Miss Sansanee Boonsalee



Education Background

- Master of Engineering (EECS), Massachusetts Institute of Technology
- Bachelor of Science (EE), Massachusetts Institute of Technology

Training program

- Director Accreditation Program Class 119/2015 by Thai Institute of Directors Association (IOD)
- Development Towards Excellence in Management Program By National Institute of Development Administration

Position in other businesses / Listed Company

2024 - present	• Chairman of the Executive Committee	Saksiam Leasing Public Company Limited
2022 - present	• Member of the Corporate Governance and Sustainability Committee	
2019 - present	• Member of the Risk Management Committee	
2016 - present	• Director	
2016 - present	• Managing Director	

Other businesses (which is not listed company)

2024 - present	• Director	Saksiam Solar Energy Company Limited
2019 - present	• Associate Judge, Labor Court Region 6	Ministry of Justice
2018 - present	• Managing Director	Be Wish Car Rental Company Limited

Experiences

2023 - 2024	• Director • Executive Director	Saksiam TC Energy Company Limited
2021 - 2025	• Director • Managing Director	Saksiam Maker Drone Company Limited
2021 - 2022	• Chairman of the Executive Committee Director	Saksiam Leasing Public Company Limited

5 Mrs. Sopida Suksai**Age : 58 Year****Position(s)**

- Director
- Executive Director
- Eputy Managing Director (General Administration)

Number of years being a director : 9 year 4 months**Started working in :** June 20, 2016**Shareholding Ratio in the Company* (%) :** 0.048**Family Relationship among Directors and Executives :**

None

**Education Background**

- Bachelor's degree in Liberal Arts, Uttaradit Rajabhat University

Training program

- Director Accreditation Program, Class 131/2016 by Thai Institute of Directors Association (IOD)
- Development Towards Excellence in Management Program by National Institute of Development Administration

Position in other businesses / Listed Company

2016 - present	• Director	Saksiam Leasing Public Company Limited
2017 - present	• Executive Director	

Other businesses (which is not listed company)

None

Experiences

2012 - 2016	• Deputy Managing Director (General Administration)	Saksiam Panich Leasing Company Limited
1995 - 2015	• Manager (Head office)	

6 Mrs. Renu Wilasri

Age : 55 Year

Position(s)

- Director
- Executive Director
- Deputy Managing Director
(Finance & Account Management)

Number of years being a director : 8 year 6 months

Started working in : April 7, 2017

Shareholding Ratio in the Company* (%) : 0.052

Family Relationship among Directors and Executives

None



Education Background

- Master's Degree in Accounting, Burapha University
- Mini MBA, Kasetsart University
- Bachelor's Degree in Accounting, Sripatum University

Training program

- Director Accreditation Program, Class 148/2018 by Thai Institute of Directors Association (IOD)
- CFO Focus On Financial Reporting Program, Class 3/2017 by the Federation of Accounting Professions together with the Office of the Securities and Exchange Commission
- Development Towards Excellence in Management Program by National Institute of Development Administration

Position in other businesses / Listed Company

2019 - Present	<ul style="list-style-type: none"> • Director • Executive Director • Deputy Managing Director (Accounting Finance Division) 	Saksiam Leasing Public Company Limited
2024 - Present	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Independent Director 	NTF Intergroup (Thailand) Public Company Limited

Other businesses (which is not listed company)

2024 - Present	<ul style="list-style-type: none"> • Director 	SakSiam Solar Energy Co., Ltd.
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Experiences

2023 - 2024	<ul style="list-style-type: none"> • Director • Chief Financial Officer • Executive committee 	Saksiam TC Energy Co., Ltd.
2021 - 2025	<ul style="list-style-type: none"> • Director and Deputy Managing Director (General Administration) 	Saksiam Maker Drone Co., Ltd.
2016 - 2020	<ul style="list-style-type: none"> • Assistant Managing Director (Accounting and Finance) 	Saksiam Leasing Public Company Limited

7 Mr. Chavalit Phanpha

Age : 45 Year

Position(s)

- Director
- Executive Director
- Risk Management Committee
- Deputy Managing Director (Business Administration)

Number of years being a director : 9 year 6 months

Started working in : June 20, 2016

Shareholding Ratio in the Company* (%) : 0.026 %

Family Relationship among Directors and Executives

None



Education Background

- Master's degree in Business Administration, Naresuan University.
- Bachelor's degree in Accounting, Uttaradit Rajabhat University.

Training program

- Director Accreditation Program, Batch 131/2016, by the IOD (Institute of Organizations of America).
- The - Management Excellence Development Program, offered by the National Institute of Development Administration.

Position in other businesses / Listed Company

2023 - Present	• Deputy Managing Director (Business Sector Management)	Saksiam Leasing Public Company Limited
2016 - Present	• Director • Executive Director • Risk Management Director	

Other businesses (which is not listed company)

2020 - Present	• Associate Judge in the Labor Court Region 6	Ministry of Justice
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Experiences

2023 - 2025	• Deputy Managing Director (Business Administration) • Executive Director	Saksiam Maker Drone Co., Ltd.
2023 - 2024	• Executive Director	Saksiam TC Energy Co., Ltd.
2016 - 2023	• Assistant Managing Director (Business Development Division)	Saksiam Leasing Public Company Limited

8 Mrs. Nantana Sangkavichitr

Age : 72 Year

Position(s)

- Independent Director
- Vice Chairman
- Chairman of the Risk Management Committee
- Chairman of the Corporate Governance and Sustainability Committee
- Audit Committee

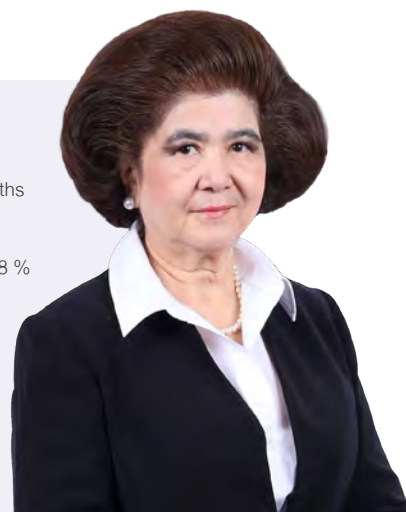
Number of years being a director : 9 year 9 months

Started working in : February 4, 2019

Shareholding Ratio in the Company* (%) : 0.048 %

Family Relationship among Directors and Executives

None



Education Background

- Bachelor's degree in Accounting, Chulalongkorn University.

Training program

- Director Accreditation Program Course, Batch 130/2016, by the IOD (Institute of Organizations of America).
- Chief Audit Executive Professional Certificate Program
- Governance 4.0 : Connected, Security, Privacy Certificate Program

Professional qualifications received

- Certified Information System Auditor (CISA) by ISACA (United States of America)
- Certified Information Security Manager (CISM) by ISACA (United States of America)
- Certified in Risk and Information System Control (CRISC) by ISACA (United States of America)
- Certified in Risk Management Assurance (CRMA) by ISACA (United States of America)
- Chief Audit Executive Professional Leadership Program
- Forensic Accounting Certificate (FAC)
- Internal Auditing Certificate Program (IACP)

Position in other businesses / Listed Company

2019 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Risk Management Committee • Audit Committee Member 	Saksiam Leasing Public Company Limited
2022 - Present	<ul style="list-style-type: none"> • Chairman of the Corporate Governance and Sustainability Committee 	

Other businesses (which is not listed company)

2018 - Present	<ul style="list-style-type: none"> • Director 	NSC Consult Co., Ltd.
2012 - Present	<ul style="list-style-type: none"> • Chairman of the Working Group for the Development of Internal Audit Training Curriculum • Subcommittee on Accounting Profession Development • Working Group for Quality Assessment of Training or Seminar Organizers 	Federation of Accounting Professions under the Royal Patronage

Experiences

None

9 Ms. Somboon Suphasiripinyo

Age : 65 Year

Position(s)

- Independent Director
- Vice Chairman
- Chairman of the Nomination and Remuneration Committee
- Audit Committee
- Chairman of the Corporate Governance and Sustainability Committee

Number of years being a director : 6 year 9 months

Started working in : February 4, 2019

Shareholding Ratio in the Company* (%) : 0.048 %

Family Relationship among Directors and Executives

None



Education Background

- Master's degree in Accounting, Thammasat University
- Bachelor's degree in Accounting, Thammasat University

Training program

- Intensive Strategic Foresight
- ESG in the Boardroom: A Practical Guide for Boards (ESG) 7/2024
- Strategic Board Master Class, Class 11/2022, by the Thai Institute of Directors (IOD)
- Director Accreditation Program, Class 160/2019, by the Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program, Class 7/2019, by the Thai Institute of Directors (IOD)
- Accounting for Sustainability in the Digital Era, 2018, Thammasat University
- Financial Instruments, 2018, Federation of Accounting Professions under the Royal Patronage
- International Banking Program, KPMG-INSEAD International Banking School
- Advanced Management Program for Senior Executives, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Position in other businesses / Listed Company

2019 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Nomination and Remuneration Committee • Audit Committee 	Saksiam Leasing Public Company Limited
2022 - Present	<ul style="list-style-type: none"> • Chairman of the Corporate Governance and Sustainability Committee 	
2021 - Present	<ul style="list-style-type: none"> • Independent Director • Audit Committee • Compensation and Corporate Governance Committee 	Quality Construction Products Public Company Limited

Other businesses (which is not listed company)

2024 - Present	<ul style="list-style-type: none"> • Independent Director 	Saksiam Solar Energy Co., Ltd.
2022 - Present	<ul style="list-style-type: none"> • Audit member of the Administrative Audit Committee 	Faculty of Medicine Siriraj Hospital.

Holding a position as a director/executive in a limited company/other organization

2022 - Present	<ul style="list-style-type: none"> Honorary Auditor 	Suan Luang Rama IX Foundation
2020 - Present	<ul style="list-style-type: none"> Subcommittee for the Examination of Certified Public Accountants 	
2020-Present	<ul style="list-style-type: none"> Member of the Accounting Standards Committee 	The Federation of Accounting Professions under the Royal Patronage
2018 - Present	<ul style="list-style-type: none"> Internal Audit Committee 	Buddhadasa Indapanyo Archives Foundation
2018 - Present	<ul style="list-style-type: none"> Director 	
2018 - Present	<ul style="list-style-type: none"> Internal Audit Committee 	Mae Fah Luang Foundation under Royal Patronage
2017 - Present	<ul style="list-style-type: none"> Director 	With Love and Loyalty Public Company Limited
2017 - Present	<ul style="list-style-type: none"> Internal Audit Committee 	Mahidol Wittayanusorn School
2017 - Present	<ul style="list-style-type: none"> Adjunct Professor, Master of Accountancy Program, Faculty of Commerce and Accountancy. 	Thammasat University
2017 - Present	<ul style="list-style-type: none"> Members of the Accounting Standards Committee. 	The Federation of Accounting Professions under the Patronage of His Majesty the King
2007 - Present	<ul style="list-style-type: none"> Members of the Accounting Standards Committee. 	

Experiences

2020 - 2023	<ul style="list-style-type: none"> Chair of the Sub-committee for Supporting and Reviewing Solutions to Problems in the Use of Financial Reporting Standards for Financial Instruments. 	
2020 - 2021	<ul style="list-style-type: none"> Subcommittee on Certified Public Accountants Examination Advisor to the Sub-committee on Monitoring and Studying the Impact of Financial Reporting Standards on Insurance Contracts. 	
2017 - 2023	<ul style="list-style-type: none"> Accounting expert 	Bank of Thailand

10 Mrs. Woranutchanan Phongsurang**Age : 62 Year****Position(s)**

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainability Committee

Number of years being a director : 6 year 4 months**Started working in :** February 4, 2019**Shareholding Ratio in the Company* (%) :** 0.004 %**Family Relationship among Directors and Executives**

None

**Education****Background**

- Master's Degree in Political Science, Ramkhamhaeng University
- Bachelor's Degree in Law, Ramkhamhaeng University
- Thai Barrister, Thai Bar Association under the Royal Patronage

Training program

- Boardroom-Excellence-A-Key-to-Corporate-Success 2/2025
- Director Accreditation Program, Class 163/2019, by the Thai Institute of Directors (IOD)
- Human Resource Management Program, Class 46, Faculty of Economics, Chulalongkorn University
- Subsidiary Governance Program, Class 3/2022, by the Thai Institute of Directors (IOD)
- Thai Barrister-at-Law, Institute of Legal Education of the Thai Bar Association
- Certificate in Administrative Law and Administrative Procedure, Institute of Legal Education of the Thai Bar Association
- Certified Financial Planner (CFP) Program, Thai Financial Planners Association
- Investment Planner Program, The Stock Exchange of Thailand
- How Risk Plan Program, by the Thai Institute of Directors (IOD)
- RCL (Risk Management Program for Corporate Leaders), Class 18/2019, by the Thai Institute of Directors (IOD)

Position in other businesses / Listed Company

2019 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Nomination and Remuneration Committee 	Saksiam Leasing Public Company Limited
2022 - Present	<ul style="list-style-type: none"> • Chairman of the Corporate Governance and Sustainability Committee 	

Other businesses (which is not listed company)

2025 - Present	<ul style="list-style-type: none"> • Independent Director 	ATM Holding Company Limited
2021 - Present	<ul style="list-style-type: none"> • Chairman of the Audit Committee 	Uttaradit Rajabhat University
2018 - Present	<ul style="list-style-type: none"> • Distinguished members of the University Council 	Uttaradit Rajabhat University Council

Experiences

2023 - 2024	<ul style="list-style-type: none"> • Executive Director 	Saksiam TC Energy Co., Ltd.
2022 - 2025	<ul style="list-style-type: none"> • Director 	Saksiam Maker Drone Co., Ltd.
2023 - 2025	<ul style="list-style-type: none"> • Former Advisor 	Teachers' Savings Cooperative, Uttaradit Province
Past	<ul style="list-style-type: none"> • Deputy Secretary-General, Committee 	Office of the Committee for the Promotion of Welfare and Well-being of Teachers and Educational Personnel

11 Miss Nisakorn Chuencharoentham

Age : 65 Year

Position(s)

- Independent Director

Number of years being a director : 2 year 3 months

Started working in : August 8, 2023

Shareholding Ratio in the Company* (%) : None

Family Relationship among
Directors and Executives

None



Education Background

- Bachelor's Degree in Agricultural Economics, Kasetsart University
- Master's Degree in Economics, Thammasat University

Training program

- Advanced Certificate in Economic Development for Emerging Industries, IDEA Institute, Japan
- Executive Education Program, Columbia Executive Program, Columbia University, United States
- National Defence Course (NDC)
- Director Accreditation Program, Class 310/2021, by the Thai Institute of Directors (IOD)

Position in other businesses / Listed Company

2023 - Present	• Independent Director	Saksiam Leasing Public Company Limited.
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Other businesses (which is not listed company)

2023 - Present	• Board of Directors	Board of Directors, Foundation for Industrial Development
2023 - Present	• Board Member	Board of Directors, Foundation for the Institute for Small and Medium Enterprise Development
2023 - Present	• Chairman	Board of Directors, Institute for Small and Medium Enterprise Development
2023 - Present	• Board Member	Audit and Evaluation Committee, Ministry of Industry
2021 - Present	• Distinguished Board Member	Board of Directors, Center of Excellence in Biological Sciences

Experiences

Past	• Distinguished Director	Board of Directors, Thailand Institute of Scientific and Technological Research
Past	• Director-General,	Ministry of Higher Education, Science, Research and Innovation
Past	• Department of Science Service	Ministry of Industry

12 Miss Sansanee boonsalee**Age : 48 Year****Position(s)**

- Director

Number of years being a director : 2 year 3 months**Started working in :** August 8, 2023**Shareholding Ratio in the Company* (%) :** 10.30 %**Family Relationship among Directors and Executives**

Daughter of of Mr. Poonsak Boonsalee and Mrs. Jintana Boonsalee. Younger Sister of Mr. Siwapong Boonsalee.

**Education Background**

- Doctoral Degree (Ph.D.) in Inorganic Chemistry, Missouri University of Science and Technology
- Master's Degree in Inorganic Chemistry, Missouri University of Science and Technology
- Bachelor's Degree in Chemistry (B.S.), University of Chicago

Training program

- Certificate in Good Governance for Middle-Level Executives, Class 23/2022
- Director Accreditation Program, Class 160/2019, by the Thai Institute of Directors (IOD)

Position in other businesses / Listed Company

2023 - Present	• Director	Saksiam Leasing Public Company Limited
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Other businesses (which is not listed company)

2024 - Present	• Senior Expert Scientist, Digital Technology Institute	Institute of Digital Science Service Technology
2024 - Present	• Director	Saksiam Solar Energy Co., Ltd.

Experiences

2020 - 2024	• Professional Level Scientist	Laboratory Scientist Capacity Development Division
Past	• Professional Level Scientist	Materials Engineering Division, Department of Science Service.
Past	• Scientist 5	Community Technology Division, Department of Science Service

13 Mr. Siridej Unudomsin

Age : 63 Year

Position(s)

- Director

Number of years being a director : 2 year 8 months

Started working in : February 15, 2023

Shareholding Ratio in the Company* (%) : 0.014 %

Family Relationship among
Directors and Executives

None



Education Background

- Master of Business Administration
Thammasat University
- Bachelor of Civil Engineering
Kasetsart University

Training program

- Certificate in Good Governance for Middle Management,
Batch 23/2022
- Director Accreditation Program, Batch 163/2012,
by the IOD Institute

Position in other businesses / Listed Company

2023 - Present	• Director	Saksiam Leasing Public Company Limited
2013 - Present	• Senior Vice President	Bangkok Bank Public Company Limited

Other businesses (which is not listed company)

2016 Present	• Director	Bualuang Ventures Company Limited
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Experiences

2013 - 2019	• Senior Executive Vice President, Head of Retail Customer Business Division	Bangkok Bank Public Company Limited
2015 - 2016	• Assistant Executive Vice President , Head of Retail Customer Business Division	
2009 - 2015	• Assistant Executive Vice President, Provincial Retail Banking Division	

Company Secretary

Ms. Tipamas Lamcharoen

Age: 49 Year

Position(s)

- Company Secretary
- Head of Administration

Started working in : June 20, 2016

Shareholding Ratio in the Company* (%) : 0.019

Family Relationship among Directors and Executives

None



Education Background

- Bachelor of Science, Uttaradit Rajabhat University
- Bachelor of Business Administration, Uttaradit Rajabhat University

TRAINING PROGRAM

- Effective Minute Taking (EMT), Class 37/2017, conducted by the Thai Institute of Directors (IOD)
- Company Secretary Program, Class 72/2016, conducted by the Thai Institute of Directors (IOD)
- Company Secretary Fundamental Course, Class 1/2016, conducted by the Thai Listed Companies Association
- Company Secretary Practitioner Program, Class 2/2016, conducted by the Thai Listed Companies Association
- Management Excellence Development Program, conducted by the National Institute of Development Administration (NIDA)

Position in other businesses / Listed Company

2016 - present	<ul style="list-style-type: none"> • Company Secretary • Head of Administration 	Saksiam Leasing Public Company Limited
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Other businesses (which is not listed company)

None

Experiences

None

Accounting supervisor

Mr. Chutichai Pruttichai

Age: 39 Year

Position(s)

- Accounting Manager

Started working in : 2021

Shareholding Ratio in the Company* (%) : None

Family Relationship among
Directors and Executives

None

Education Background

- Bachelor's degree in Accounting, Ramkhamhaeng University.

TRAINING PROGRAM

- Strategic Management Accounting 1/68
- Managing accounting data for chief accounting officers and accounting managers.

Position in other businesses / Listed Company

2021 - Present	<ul style="list-style-type: none"> Accounting Manager 	Saksiam Leasing Public Company Limited
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Other businesses (which is not listed company)

None

Experiences

2021 - 2021	<ul style="list-style-type: none"> Accountant 	Saksiam Leasing Public Company Limited
2016 - 2020	<ul style="list-style-type: none"> Accounting Department Manager 	Thai Mui Corporation Public Company Limited

Position of Directors, Executives, and Controlling Persons in the other companies

Company	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Saksiam Leasing Public Company Limited	X, //, AC	/	/	/, C, M	/, M	/, M	/, M	//, AC	//, AC	//	//	/	/
2. Kaset Thai International Sugar Corporation Public Company Limited		//											
3. Withlove and Loyalty Company Limited								/					
4. TPI Polene Public Company Limited	//, AC												
5. Bualuang Ventures Company Limited													/
6. Bewish Car Rental Company Limited			/										
7. Pisant Company Limited	/												
8. Smart Aviation Solutions Public Company Limited	/												
9. NSC Consult Company Limited							/						
10. Quality Construction Products Public Company Limited									/, Ac				
11. Saksiam Maker Drone Company Limited			/	/, C		M	/, M			/			
12. Poonsak and Partners Company Limited		/, M	/, M										
13. Bangkok Bank Public Company Limited													/
14. Shangri-La Hotel Public Company Limited	/, AC												
15. Saksiam Solar Energy Company Limited		/		/, C		/, M			//			/	
16. NTF INTERGROUP (THAILAND) CO., LTD.						//, AC							
17. Fine Metal Technologies Public Company Limited	X, //												
18. ATM Holding Company Limited										//			

Position

X = Chairman / = director // = Independent Director AC = Audit Committee C = Managing Director M = Executive

List of directors and executives

- | | | | |
|-------------------------------|--------------------------------|------------------------------------|-----------------------------------|
| 1. Mr. Suphot Singhasaneh | 2. Mr. Phoonsak Boonsalee | 3. Mrs. Jintana Boonsalee | 4. Mr. Siwaphong Boonsalee |
| 5. Mrs. Sopida Suksai | 6. Mr. Chawalit Phanpha | 7. Mrs. Renu Wilasri | 8. Mr. Siridej Aungudomsin |
| 9. Mrs. Nantana Sangkavichitr | 10. Miss Somboon Supasiripinyo | 11. Mrs. Woranutchanan Phongsurang | 12. Miss Nisahorn Jungjaroentharn |
| 13. Ms. Sansanee Boonsalee | | | |

Attachment 2 : Details of directors of subsidiary

Company	1	2	3	4	5	6	7	8	9	10	11	12	13
Saksiam Leasing Public Company Limited	X,/,AC	/,M	/,M	/,C,M	/,M	/,M	/,M	/	//,AC	//,AC	//	//	/
Subsidiary													
Saksiam Maker Drone Company Limited (Business closed, currently in the process of liquidation)				/,C		/,M	/,M			//			
Saksiam Salar Energy Company Limited				/,C			M		//			/	

Position

X = Chairman / = Director // = Independent Director AC = Audit Committee C = Managing Director M = Executive

Name List of the Directors and Executives

- | | | | |
|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|
| 1. Mr. Suphot Singhasaneh | 2. Mr. Phoonsak Boonsalee | 3. Mrs. Jintana Boonsalee | 4. Mr. Siwaphong Boonsalee |
| 5. Mrs. Sopida Suksai | 6. Mrs. Renu Wilasri | 7. Mr. Chawalit Phanpha | 8. Mrs. Nantana Sangkavichitr |
| 9. Miss Somboon Supasiripinyo | 10. Mrs. Woranutchanan Phongsurang | 11. Miss Nisahorn Jungjaroentharn | 12. Miss Sansanee Boonsalee |
| 13. Mr. Siridej Aungudomsin | | | |

Attachment 3 : Detail of Head of Internal Audit Department

Name- Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
Mr. Kittisak Pannaraj • Head of Internal Audit Department	48	Education <ul style="list-style-type: none"> Bachelor of Accounting Naresuan University Training <ul style="list-style-type: none"> Internal Auditing. Certificate Program Class 17 by the Federation of Accounting Professions Under The Royal Patronage of His Majesty The King Special seminar "Guideline for Participating in Thailand Private Sector Collective Action Coalition Against Corruption (CAC)" Data Personal Protection Act B.E. 2019 in term of process and practice courses, Class 3 Fraud Risk Management course 	0.0007	-	2016 - Present	<ul style="list-style-type: none"> Head of Internal Audit Department 	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business Of The Non-Bank Operator
					2013 - 2016	<ul style="list-style-type: none"> Assistant Head of Internal Control 		

Name- Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			Types of Business
					Period	Position(s)	Name of Organization/ Company	
		<ul style="list-style-type: none">Integrated Audit (Class 1/2020) by the Federation of Accounting Professions Under The Royal Patronage of His Majesty The KingAudit guide in the digital agePersonal Data Protection Act and relevant digital laws, Batch 1/21IT Audit, Batch 1/21Data Protection Law Course personal for inspection work PDPA for Internal Audit Generation 15/66A law on prevention of crack down on money laundering and resisting financial support to terrorismProfessional Internal Auditor Certificate : PIAC) Batch 1/2024 by the Federation of Accounting Professions Under The Royal Patronage of His Majesty The King						

Name- Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
Mr. Phitsanuwat Jeenchai • Legal Manager • Head of Compliance	34	<u>Education</u> <ul style="list-style-type: none"> • Master of Business Administration (MBA), Stamford International University • Bachelor of Law (2nd class honour), Uttaradit Rajabhat University • Lawyers Council under the Royal <u>Training</u> <ul style="list-style-type: none"> • Company Secretary Program by Thai Institute of Directors • Fundamentals of Company Secretarial by Thai Listed Companies Association • Company Secretary Program by Thai Listed Companies Association • Company Secretary by Dharmniti Seminar and Training Co., Ltd. 	0.0010	-	2023 - present	• Legal Manager	Saksiam Leasing	Personal
					2022 - 2022	• Head of Legal	Public Company Limited	Loan Under Supervision
					2018 - 2022	• Legal Officer		Business of
					2016 - 2018	• Head of Administrative Officer		the Non-Bank Operator

Name- Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
		<ul style="list-style-type: none">Shareholders Meeting and Board of Directors Meeting by Dharmniti Seminar and Training Co., Ltd.Money Laundering Laws for Reporting Person by Finliq Company LimitedPDPA and Relevant Digital Law by Federation of Accounting ProfessionsPDPA for Recruitment and HRM by Dharmniti Seminar and Training Co., Ltd.Debt Collection and Car Seizure by Thai Hire-Purchase Association						

Attachment 4 :

Details about Asset Appraisal Transaction

The Company and its subsidiaries has hired UK Valuations and Agency Company Limited, a company which has been approved by the Securities and Exchange Commission to act as an independent property appraiser (“Independent Appraiser”) to appraise the rental property with a total of 33 contracts. In this regard, the Independent Appraiser has prepared a property appraisal report dated September 3, 20192562 for the appraised assets item 1-32 and dated June 10, 2022 for the appraised assets item 33. which has Mrs. Udomsri Nateekanjanalar, the main appraiser with Wor Tor. 026 Certificate as the main appraiser in order to appraise the appropriate rental rate and for public purposes by giving opinions on the adjustment of the rental rate not exceeding 10 percent every 3 years and dividing the assessment methods, as follows:

1. To use market comparison approach and the calculation of principle and income by random check of some branches that the Independent Appraiser deems appropriate. For the rest of the branches, they will be assessed by using Desktop Valuation method for the appraised asset item 1 ; and 33
2. To use market comparison approach and the calculation of income by random check of some branches that the Independent Appraiser deems appropriate. For the rest of the branches, they will be assessed by using Desktop Valuation method for the appraised assets in items 2-4;
3. To use market comparison approach by random check of some branches that the Independent Appraiser deems appropriate. For the rest of the branches, they will be assessed by using Desktop Valuation method for the appraised assets in items 5-32.

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
1. Parking lot head office	Land	300 square wah	Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	98.33 baht per square wah
2. Building 2 head office	Land	298 square wah	Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	98.33 baht per square wah
3. Building 3 Head Office	Land	300 square wah	Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	98.33 baht per square wah

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
4. Building 4 Head Office	Land with building 4, rental operation yard and parking lot	498 square wah	Soi 4 Sri Utranok Sub-Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	54.45 baht per square wah
5. Chiang Klang Branch Office	Land and a 2-story and a half commercial building	160 square metres	No. 137/2 Moo 10, Kamphaeng Phet Road - Huai Kon Permanent Border Crossing Point / Blue (Highway 101) Chiang Klang Sub-district, Chiang Klang District, Nan Province	Mrs. Jintana Boonsalee	No	25 baht per square metres
6. Wang Pong Branch Office	Land and a 2-story commercial building	306 square metres	No. 404/4-5 Moo 1, Sai Chon Dan-Wang Hin (Highway 1205) Road, Wang Pong Sub-district, Wang Pong District, Phetchabun Province	Mrs. Jintana Boonsalee	No	30 baht per square metres
7. Pichai Branch Office	Land and a 2-story commercial building	414 square metres	No. 391/4 Moo 3, Bueng Lak Road - Phichai (Highway 1204), Nai Muang Sub-district, Phichai District, Uttaradit Province	Mrs. Jintana Boonsalee	No	61 baht per square metres
8. Thong Saen Khan Branch Office	Land and a 2-story commercial building with mezzanine (2 units)	349.2 square metres	No. 109, 109/1 Moo 2, Sai Thong Saen Khan - Nam Pat Road (Highway 1246), Bo Thong Sub-district, Thong Saen Khan District, Uttaradit Province	Mrs. Jintana Boonsalee	No	40 baht per square metres
9. Mhon Mhai Branch Office	Land and a 2-story commercial building with mezzanine (2 units)	360 square metres	No. 9/4 Padvaree Road (Highway 102), Pa Chuak Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	34 baht per square metres
10. Ban Ko Branch Office	Land and a single-story commercial building	Building area 152.76 square metres; Area around the building 433.21 square metres	No. 52/10 Moo 5, Srichawang Road, Ban Ko Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	Building area 42 baht per square metres; Area around the building 13 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
11. Khung Taphao Branch Office	Land and a 2-story commercial building	477 square metres	No. 83/6 Moo 3, Sai In Buri-Chiang Mai Road (Highway 11), Khung Taphao Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	32 baht per square metres
12. Thung Yang Branch Office	Land and a single-story commercial building	Building area 228 square metres; Area around the building 205 square metres	No. 128/1 Moo 2, Uttaradit-Si Satchanalai Road (Highway 102), Thungyang Sub-district, Laplae District, Uttaradit Province	Mrs. Jintana Boonsalee	No	Building area 35 baht per square metres; Area around the building 11 baht per square metres
13. Wang Kapee Branch Office	Land and a single-story commercial building	Building area 161 square metres; Area around the building 239 square metres	118/1 Moo 4, Phitsanulok-Uttaradit Road (Highway 117), Wangkaphi Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	Building area 37 baht per square metres; Area around the building 13 baht per square metres
14. Bueng Lak Warehouse Branch Office	Land and commercial building and warehouse	Building area 119 square metres; Warehouse 752 square metres	No. 53/1 Moo 6, Inburi-Chiang Mai Road (Highway 11), Pa Sao Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	Building area 50 baht per square metres; Warehouse 15 baht per square metres
15. Ban Kaeng Branch Office	Land and a 2-story and a half commercial building (2 units)	240 square metres	No. 262-263 Moo 10, Ban Kaeng-Wang Phachan Road (Highway 1214), Ban Kaeng Sub-district, Tron District, Uttaradit Province	Mrs. Jintana Boonsalee	No	31 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
16. Wiang Sa Branch Office	Land and a 3-story commercial building (3 units)	1,081.2 square metres	No. 656, Moo 4, Wiangsa-Pak Nai Road (Highway 1026) Kiang Wiang Sub-district, Wiang Sa District, Nan Province	Mrs. Jintana Boonsalee	No	25 baht per square metres
17. Thung Chang Branch Office	Land and a 2-story commercial building (2 units)	280 square metres	No. 228/4, 228/5 Moo 2 Sai Kamphaeng Phet Road - The permanent border crossing point Huai Kon / Blue (Highway 101), Thung Chang Sub-district, Thung Chang District, Nan Province	Mrs. Jintana Boonsalee	No	54 baht per square metres
18. Pua Branch Office	Land and a 3-story commercial building	275.04 square metres	No. 33 Moo 5, Sai Pua-Santisuk Road (Highway 1081), Woranakorn Sub-district, Pua District, Nan Province	Mrs. Jintana Boonsalee	No	30 baht per square metres
19. Tha Wang Pha Branch Office	Land and a 2-story and a half commercial building (2 units)	288 square metres	No. 224/2 Moo 4, Kamphaeng Phet Road - Huai Kon Permanent Border Crossing Point/Blue (Highway 101), Tha Wang Pha Sub-district, Tha Wang Pha District, Nan Province	Mrs. Jintana Boonsalee	No	25 baht per square metres
20. Hang Chat Branch Office	Land and a 3-story commercial building	675 square metres	No. 79/1 Moo 1 Hang Chat-Thung Kwian Road (Highway 1035) Hang Chat Sub-district, Hang Chat District, Lampang Province	Mrs. Jintana Boonsalee	No	40 baht per square metres
21. Thoen Branch Office	Land and commercial building 3 stories high with basement	352 square metres	No. 84 Moo 4 Ban Fon Road - Lampang Road Construction Center (Highway 1036) Nakrua Sub-district, Mae Tha District, Lampang Province	Mrs. Jintana Boonsalee	No	43 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
22. Mae Tha Branch Office	Land and commercial building 3 stories high with basement	352 square metres	No. 84 Moo 4 Ban Fon Road - Lampang Road Construction Center (Highway 1036) Nakrua Sub-district, Mae Tha District, Lampang Province	Mrs. Jintana Boonsalee	No	43 baht per square metres
23. Ton Yang Branch Office	Land and a 2-story commercial building	288 square metres	No. 260/6 Moo 13 Phaholyothin Road (Highway 1), Phichai Sub-district, Muang Lampang District, Lampang Province	Mrs. Jintana Boonsalee	No	42 baht per square metres
24. Huai Rak Mai Branch Office	Land and a single-story commercial building	Building area 116.8 square metres; Area around the building 793.6 square metres	No. 346 Moo 11, Sai Rong Fai Fah Road - Ban Mai (Sor Por. 2004), Mae Mo Sub-district, Mae Mo District, Lampang Province	Mrs. Jintana Boonsalee	No	Building area 35 baht per square metres; Area around the building 11 baht per square metres
25. Lampang Branch Office	Land and a 3-story commercial building with mezzanine	235 square metres	No. 40 Lampang - Mae Mo Road (Highway 11), Phra Bat Sub-district, Muang Lampang District, Lampang Province	Mrs. Jintana Boonsalee	No	30 baht per square metres
26. Wat Bot Branch Office	Land and a 3-story commercial building	385.32 square metres	No. 115/8-9 Moo 4 Phitsanulok-Wat Bot Road, Wat Bot Sub-district, Wat Bot District, Phitsanulok Province	Mrs. Jintana Boonsalee	No	39 baht per square metres
27. Sri Nakhon Branch Office	Land and a 2-story commercial building	468 square metres	No. 206/1 Moo 9, Sri Nakhon-Uttaradit Road (Highway 1180), Sri Nakhon Sub-district, Sri Nakhon District, Sukhothai Province	Mrs. Jintana Boonsalee	No	54 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
28. Mae Sin Branch Office	Land and a single-story commercial building	Building area 189 square metres; Area around the building 230 square metres	No. 443, Moo 6, Si Satchanalai Road - Den Chai (Highway 1177), Mae Sin Sub-district, Si Satchanalai District Sukhothai Province	Mrs. Jintana Boonsalee	No	Building area 45 baht per square metres; Area around the building 16 baht per square metres
29. Ban Dan Lan Hoi Branch Office	Land and a 2-story commercial building	Building area 256 square metres; Area around the building 220 square metres	No. 209 Moo 1, Jarod Withi Thong Road (Highway 12), Lan Hoi Sub-district, Ban Dan Lan Hoi District, Sukhothai Province	Mrs. Jintana Boonsalee	No	Building area 50 baht per square metres; Area around the building 15 baht per square metres
30. Si Thep Branch Office	Land and a 3-story commercial building with mezzanine	Building area 448 square metres; Area around the building 49 square metres	No. 178, 179 Moo 12, Saraburi-Lom Sak Road (Highway 21), Sakrit Sub-district, Si Thep District, Phetchabun Province	Mrs. Jintana Boonsalee	No	Building area 23 baht per square metres; Area around the building 7 baht per square metres
31. Wang Chin Branch Office	Land and a 2-story commercial building	Building area 224 square metres; Area around the building 135.2 square metres	No. 168/11, Moo 7, Phrae-Wang Chin Road (Highway 1023), Wang Chin Sub-district, Wang Chin	Mrs. Jintana Boonsalee	No	Building area 35 baht per square metres; Area around the building 12 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
32. Mae Moh Branch Office	Land and commercial buildings 2 floors high	337.84 square meters	No. 154/1 Moo 7, intersection from the power plant road - Highway No. 11 intersection (Highway No. 1348) Mae Mo Subdistrict, Mae Mo District, Lampang Province	Mrs. Jintana Boonsalee	No	35 baht per square meter
33. Head Office SakSiam Maker Drone Co., Ltd.	Land with showroom building and one-floor office	Building area 987 square meters area around the building 6,487 square meters	No. 164/6 Moo 6, Uttaradit-Sirikit Dam Road (Highway No. 1045) Tha Sao Subdistrict, Mueang Uttaradit	Mr. Siwaphong Boonsalee	No	Building area 15.73 baht per square meter area around the building 9.64 baht per square meter
34. Head Office, Sak Siam Solar Energy Co., Ltd.	Land with a 3-story office building and a single-story warehouse.	Building area: 1,454 square meters Area surrounding the building: 1,472 square meters	No. 275, Moo 3, Phitsanulok-Den Chai Road (Highway No. 11), Khung Taphao Subdistrict, Mueang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	30 baht per square meter

Attachment 5 : Corporate Governance Policy and Business Ethics

Please see details on the company website www.saksiam.com



Attachment 6 :

Report of the Audit Committee

The Audit Committee is appointed by the Board of Directors, which consists of 3 independent directors whose qualifications meet the Stock Exchange of Thailand's requirements and the SEC Office having the names of which as follow:

- | | | |
|-----------------|---------------|---------------------------------|
| 1. Mr. Suphot | Singhasaneh | Chairman of the Audit Committee |
| 2. Mrs. Nantana | Sangkavichitr | Audit Committee |
| 3. Miss Somboon | Supasiripinyo | Audit Committee |

The Audit Committee performs its duties with prudence, independence, honest opinion, transparent in accordance with good corporate governance principles. In the fiscal year of 2025, the Company has an adequate and appropriate internal control system and risk management. There is a process that helps to ensure that the performance of the company in accordance with the relevant laws, with good corporate governance, as well as the preparation of accurate financial reports in all material aspects according to the financial reporting standards and disclosure of the Company's integral and reliable financial report. The essence of their duties as follows:

1. Reviewing financial reports

the Audit Committee has verified and reviewed the 2024 of financial statements that may have conflicts of interest to ensure that the Company's financial reports prepared as it should be in accordance with financial reporting standards. The financial statements shall be accurate, reliable, contain important and sufficient information, prepared in timely manner to users of financial statements, in accordance with applicable laws, other notices, rules of the Stock Exchange of Thailand and the SEC Office.

2. Reviewing internal control and internal audit systems

the Audit Committee has received an internal audit report, then proceeded to consider important issues and provided advices together with useful comments to ensure that the internal control process can prevent or reduce errors in the work including suitability and sufficiency of human resources and independence of the internal audit department. The Audit Committee is of the opinion that the internal control system and internal audit of the Company is appropriate, adequate and effective as well as the performance of the internal audit department is conducted independently and fairly.

3. Reviewing legal compliance

The Audit Committee has reviewed the Company's performance in accordance with the law or other requirements related to the business of the Company including the Company's anti-corruption policy and captured changes in rules that might affect the Company's business operations.

4. Review of compliance with anti-corruption measures

This includes reviewing internal control measures, overseeing compliance with anti-corruption policies, and establishing preventive guidelines against potential corruption. The Company has also provided whistleblowing and complaint channels through its telephone hotline, website, and email.

5. Reviewing connected transactions or transaction that may lead to conflicts of interest

the Audit Committee has reviewed connected transactions or transaction that may lead to conflicts of interest of the Company. The Company adhere to the principles of justice and reasonableness and taking into account the interests of all stakeholders and adequate information disclosure, which the Company has complied with the regulations of the Stock Exchange of Thailand and the SEC Office.

6. Selection and Nomination of External Auditor, and Audit Fee

the Audit Committee has selected the auditors and determined their remuneration for the year 2025 to propose to the Board of Directors by considering performance, independence, competence, experience and appropriateness of the auditor's remuneration in the past year. Therefore, the former auditor from KPMG PHOOMCHAI AUDIT CO., LTD. was selected. The names of auditors are as follow:

- | | | |
|-----------------|-----------------|------------------------------|
| 1. Miss Orawan | Chotiwiiriyakul | CPA License no. 10566 and/or |
| 2. Mr. Chokchai | Ngamwutikul | CPA License no. 9728 and/or |
| 3. Miss Thitima | Pongchaiyong | CPA License no. 10728 and/or |
| 4. Mr. Jedsada | Leelawatanasuk | CPA License no. 11225 |

And to receive audit fees in the amount of 2,800,000 baht, excluding other expenses.

7. Reviewing the Audit Committee Charter

The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the responsibilities outlined in the Audit Committee Charter. It has carried out its work with diligence, prudence, independence, and transparency, ensuring accountability in accordance with good corporate governance principles. The committee has also provided candid opinions and recommendations for the maximum benefit of the company and fairness to shareholders and stakeholders, without any limitations on access to information, resources, or cooperation from the company.

The Audit Committee has reviewed the company's financial statements and disclosures and found them to be complete, reliable, and in compliance with generally accepted accounting principles. The external auditors maintain their independence and fulfill their duties in a professional manner. The company's risk management and internal control systems have been found to be effective and appropriate. Internal audits are conducted independently, covering high-risk operational processes with audit procedures aligned with internal audit standards. Additionally, the company ensures that its operations comply with applicable laws and regulations in an appropriate manner, in alignment with the current business environment.



(Mr. Suphot Singhasaneh)

Chairman of the Audit Committee



บริษัท ศักดิ์สยามลิสซิ่ง จำกัด (มหาชน)
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