



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

**NEXT CAPITAL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

Next Capital Public Company Limited (“the Company”) operates its core business as a provider of motorcycle hire-purchase financing. The Company commenced its operations in 2004 and has subsequently expanded its business and grown continuously. The Company aims to be one of the leading financial service providers, delivering services alongside customers and business partners while leveraging technology to drive its business operations.

In addition, the Company has set a clear objective to drive the organization toward sustainable growth by taking into account environmental, social, and governance (ESG) considerations. The Company continues to adopt advanced technologies and innovations to enhance operational efficiency, in parallel with providing flexible financial services and further expanding its business opportunities.

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

##### Vision

The company is committed to becoming one of the leaders in the financial business, offering excellent services and supported by modern systems nationwide.

##### Objectives

- Aim to create opportunities and reduce financial obstacles by developing diverse financial products suitable for target customer groups and expanding service coverage nationwide
- Focus on providing fast services through the use of modern technology.
- Focus on developing employee potential, consistently enhancing knowledge, expertise, and appropriate skills.

##### Goals

The company is committed to becoming the preferred choice for customers and partners (Company of Choice) by instilling corporate values (Core Value) in its personnel and leveraging information technology systems to create innovative and creative business solutions (Innovative & Creative Business) in order to provide quality credit services (Quality of Services) to customers and achieve sustainable growth.

##### Business strategies

- Understanding and empathizing with customers, partners, colleagues, and delivering good value
- Continuous technological development to provide fast and modern services
- Rapid improvement and change for efficiency and effectiveness

##### Organizational Values

N - Next: Dare to change and innovate for customers and the organization

E - Ethics: Act with honesty and integrity

E - Empathy: Understand and empathize with customers, partners, colleagues, and deliver good value

X - Expertise: Be professional, learn, and continuously develop

T - Teamwork: Be united and work as a team

#### 1.1.2 Material changes and developments

##### Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● On July 22, 2025, TRIS Rating Co., Ltd. announced the affirmation of the company's organizational credit rating at "BBB-" with a "Stable" credit rating outlook. The credit rating reflects the company's strong capital base, as well as its adequate funding sources and liquidity.</li> <li>● On 18 August 2025, the Company fully redeemed its debentures NCAP258A upon maturity, with a total principal amount of Baht 109.1 million, in accordance with the stipulated terms and conditions. The redemption was funded primarily by the Company's internal working capital and cash flows from operations. The debenture redemption had no impact on the Company's liquidity.</li> <li>● On November 24, 2025, the company received a certificate of membership in the Private Sector Collective Action Coalition Against Corruption (CAC), marking its first renewal.</li> </ul>
2024	<ul style="list-style-type: none"> <li>● On April 22, 2024, the company held its Annual General Meeting of Shareholders for 2024, which resolved to approve a reduction in the company's registered capital by 112.50 million baht. from the original registered capital of 806.50 million baht to 694.00 million baht, by canceling 224,999,948 unissued registered shares with a par value of 0.50 baht per share, which are the remaining shares from those reserved for the exercise of warrants to purchase the company's ordinary shares, Series 1 (NCAP-W1). which has expired.</li> <li>● On August 14, 2024, TRIS Rating Co., Ltd. announced the affirmation of the company's corporate credit rating at "BBB-" with a "Stable" outlook. The credit rating reflects the company's strong capital base, sufficient funding sources, and good market position in the hire purchase loan business Motorcycles</li> <li>● The company has ceased operations of 1 branch in the Western Central region but continues to provide services in that area. As a result, the company now has a total of 19 branch offices, including the head office, as the company has adopted technology in its management.</li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>● The company ceased operations of 8 branches, comprising 2 branches in the Northern region, 2 branches in the Eastern region, and 2 branches in the Northeastern region. 2 branches in the Central region and a sub-branch office in Samui. As a result, the company has a total of 20 branches, including the head office, remaining. This reduction in branch numbers is due to the company's adoption of technology in its management.</li> <li>● In March 2023, the company acquired 100,000 shares of Next Money Co., Ltd. from the former shareholders, with a par value of 100 Baht per share, representing 20 percent of the total shares. As a result, the company holds 99.99 percent of the total shares in Next Money Co., Ltd.</li> <li>● In August 2023, the company issued debentures totaling 455.50 million Baht. These are named, unsubordinated, unsecured debentures with a debenture holders' representative, issued in 2 series. One series has a 2-year maturity with a fixed interest rate of 5.50 percent per annum, with interest payable every 3 months throughout the debenture's term. The other series has a 2-year and 6-month maturity with a fixed interest rate of 5.85 percent per annum, with interest payable every 3 months throughout the debenture's term. These debentures were offered to institutional investors and/or high-net-worth investors, with the principal amount fully repaid on the maturity date.</li> <li>● On August 15, 2023, TRIS Rating Co., Ltd. announced the affirmation of the company's corporate credit rating at "BBB-" with a "Stable" outlook. The rating reflects the company's strong capital base, sufficient funding sources, and appropriate market position in the lending business. Motorcycle hire purchase</li> <li>● On December 27, 2023, the company changed its paid-up registered capital from 675,000,000 Baht to 675,000,026 Baht, resulting from the exercise of warrants (NCAP-W1).</li> </ul>

years	Material changes and developments
2022	<ul style="list-style-type: none"> <li>● The company registered the establishment of 3 additional branch offices in the Central and Southern regions, resulting in the company having branch offices in 2022, totaling 28 branches including the head office.</li> <li>● On April 21, 2022, the company held its Annual General Meeting of Shareholders for 2022, which resolved to approve the company's registered capital increase by 337.50 million baht. by issuing 675,000,000 additional ordinary shares with a par value of 0.50 baht, divided into additional ordinary shares offered proportionally to the company's existing shareholders. Shares not allocated to shareholders that would subject the company to foreign legal obligations, totaling 450,000,000 shares, offered at 4.50 baht per share, and to support the exercise of warrants (NCAP-W1) not exceeding 225,500,000 units without charge. On June 16, 2022, the company received payment from the issuance of additional ordinary shares, totaling 2,025.00 million baht.</li> <li>● On June 17, 2022, the company increased its registered capital by 337.50 million baht, from the original registered capital of 469.00 million baht to a new registered capital of 806.50 million baht, with a paid-up registered capital of 675.00 million baht.</li> <li>● As a result of the capital increase through the issuance of new ordinary shares, the shareholding structure of the company's major shareholders, namely Com7 Public Company Limited, changed from 33.93% to 34.32%, and Synnex (Thailand) Public Company Limited changed from 26.67% to 26.98%, due to the full subscription of the allocated capital increase.</li> <li>● On December 31, 2022, the company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) program in combating corruption.</li> </ul>
2021	<ul style="list-style-type: none"> <li>● On June 4, 2021, the Board of Directors' Meeting resolved to approve the establishment of a subsidiary named Next Money Co., Ltd. (Next Money).</li> <li>● On August 26, 2021, Next Money Co., Ltd. was registered with the Ministry of Commerce with a registered capital of 50.00 million Baht, with a par value of 100 Baht per share. Its objective is to operate a business providing personal loans (Personal Loan) and regulated personal loans (loans secured by vehicle registration). Currently, the Company holds 80.00 percent of the total shares in Next Money Co., Ltd.</li> <li>● On July 15, 2021, the Company held an Extraordinary General Meeting of Shareholders No. 1/2022, which resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company, allocated to executives (including executives who also serve as directors of the Company and/or its subsidiaries) and/or employees of the Company and/or its subsidiaries, Series 1 (NCAP – ESOP W1), for a maximum of 38,000,000 units, with a term not exceeding 5 years, at no cost. The exercise ratio is 1 warrant unit per 1 ordinary share, and the exercise price is 16 Baht per share.</li> <li>● On July 23, 2021, the Company increased its registered capital by 19.00 million Baht, from the original registered capital of 450.00 million Baht to 469.00 million Baht by issuing 38,000,000 new ordinary shares with a par value of 0.50 Baht per share.</li> </ul>

years	Material changes and developments
2020	<ul style="list-style-type: none"> <li>● In March 2020, the Annual General Meeting of Shareholders for 2020 resolved to approve the company's conversion from a limited company to a public limited company, increasing its registered capital by 150.00 million Baht from the original registered capital of 300.00 million Baht to 450.00 million Baht for public offering, changing the par value of shares from 10.00 Baht per share to 0.50 Baht per share, and listing the company on the Stock Exchange of Thailand (SET). The company registered its conversion from a limited company to a public limited company under the Public Limited Company Act B.E. 2535 (including amendments) on March 25, 2020.</li> <li>● The company conducted its Initial Public Offering (IPO), with subscriptions open from October 30, 2020, and November 2-3, 2020, at an offering price of 2.20 Baht per share. A total of 300,000,000 shares were offered, amounting to 660.00 million Baht. The Stock Exchange of Thailand announced the acceptance of the company's securities for listing on November 6, 2020, and the company's shares commenced trading for the first time on November 9, 2020.</li> <li>● Com7 Public Company Limited and Mr. Prapan Polthanavasit were allocated shares from the company in the Initial Public Offering (IPO) totaling 65,375,000 shares, representing 21.79 percent of the total shares offered by the company, and 350,000 shares, representing 0.12 percent of the total shares offered by the company, respectively, at a price of 2.20 Baht per share.</li> </ul>

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

Is there an issuance of equity securities or debt securities? : No

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

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : NEXT CAPITAL PUBLIC COMPANY LIMITED

Symbol : NCAP

Address : 163 Thai Samut Building, 15th Floor, Surawong Road,  
Suriyawong Sub-district, Bang Rak District

Province : Bangkok

Postcode : 10500

Business : Hire-purchase loans for motorcycle.

Registration number : 0107563000053

Telephone : 0-2342-9699

Facsimile number : 0-2096-6988

Website : [www.nextcapital.co.th](http://www.nextcapital.co.th)

Email : [lr@nextcapital.co.th](mailto:lr@nextcapital.co.th)

Total shares sold

Common stock : 1,350,000,052

Preferred stock : 0



# Next Capital

## 1.2 Nature of business

Next Capital Public Company Limited ("the Company") is a non-bank financial institution engaged in the business of providing motorcycle hire-purchase loans under the supervision of the Bank of Thailand, with an interest rate not exceeding 23 percent per annum. It primarily focuses on providing services to retail customers who wish to own motorcycles by purchasing vehicles from dealers and then offering them to customers for hire-purchase. This helps customers avoid investing in assets with a single cash payment and serves as an alternative source of funding for customer groups who cannot access funding from commercial banks or other financial institutions. This is achieved by engaging with local customers through dealer partners in various areas.

Additionally, the Company operates a business providing motorcycle title loan services through Next Money Company Limited, which is a subsidiary. This subsidiary has obtained a lending business license and operates under the supervision of the Bank of Thailand. This business operation focuses on providing responsible lending services to retail customers within the framework of credit risk management, good corporate governance, and strict compliance with relevant laws and regulations to generate stable and sustainable income for the group of companies in the long term.

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,983,429.01	2,016,042.69	2,156,303.58
Income from hire purchase financing (thousand baht)	1,778,114.49	1,811,369.04	1,937,441.69
Interest income from loans (thousand baht)	2,543.82	4,991.45	7,627.16
Others (thousand baht)	202,770.70	199,682.21	211,234.73
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Income from hire purchase financing (%)	89.65%	89.85%	89.85%
Interest income from loans (%)	0.13%	0.25%	0.35%
Others (%)	10.22%	9.90%	9.80%



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,983,429.01	2,016,042.69	2,156,303.58
Domestic (thousand baht)	1,983,429.01	2,016,042.69	2,156,303.58
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	202,770.70	199,682.21	211,234.73
Other income from operations (thousand baht)	202,770.70	199,682.21	211,234.73
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-9.31	-0.02	-0.01

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Motorcycle Hire Purchase Financing Business

The company's primary business is providing motorcycle hire purchase loans. Ownership of the motorcycle remains with the company until the hire purchaser has fully paid all installments according to the terms and duration specified in the hire purchase agreement, at which point ownership will be transferred to the hire purchaser. Currently, the company primarily focuses on providing hire purchase loans for new motorcycles, accounting for 97.55 percent of the total hire purchase receivables as of year-end 2025. This comprises individual hire purchasers at 99.56 percent, hire purchasers to whom the company provides inter-organizational loans for employees of various legal entities (B2B) at 0.04 percent, and hire purchasers operating motorcycle rental businesses at 0.40 percent. For loan approval, the company considers the hire purchaser's income, compared to the selling price of the desired motorcycle make and model, as well as the hire purchase interest rate, to analyze the hire purchaser's repayment ability. The company sets the hire purchase loan term for all new motorcycle models and brands between 12 and 60 months.

Channels for applying for motorcycle hire purchase loans: Hire purchasers can contact partner motorcycle dealers ("Dealers") in various areas, totaling over 317 nationwide (as of year-end 2025), to apply for loan services. The company has agreements with these dealers to refer customers to the company's loan services, with a mutually agreed commission. As of year-end 2023 – 2025, no single dealer accounted for more than 30 percent of the total hire purchase receivables.

In December 2025, the Bank of Thailand (BOT) began regulating the hire purchase business, leading to significant changes in the industry's competitive structure. Operators are now required to prioritize the quality of their loan portfolios over mere quantitative expansion, resulting in more stringent loan approvals. Nevertheless, this regulation has helped elevate overall industry standards, increased confidence among consumers and investors, and mitigated issues of consumer exploitation and lending beyond repayment capacity, all of which contribute to the long-term stability of the financial system.

#### Used Motorcycle Hire Purchase Business

The company provides hire-purchase loans for second-hand motorcycles through partner motorcycle dealers. These second-hand motorcycles include those previously owned by the company and those not owned by the company. The company provides hire-purchase loans for second-hand motorcycles, accounting for 2.45 percent of the total hire-purchase receivables value as of the end of 2025. Currently, the company sets the hire-purchase loan period for all models and brands of second-hand motorcycles within a period ranging from 18 to 42 months.

#### Used Truck Hire Purchase Business

The company commenced offering hire-purchase loans for used trucks in 2022. The customer base comprises individuals and legal entities who wish to own trucks for business operations. The company's credit approval considers the hire-purchaser's income, compared to the purchase price or appraised value of the used truck, as well as the hire-purchase interest rate and repayment period, to analyze the hire-purchaser's ability to make installment payments. The company sets interest rates according to market mechanisms, depending on the truck's brand, type, and registration year. The repayment period is set from 36 to 72 months, and the age of the used truck must not exceed 20 years from its initial registration year, including the repayment period. The company ceased offering hire-purchase loans for used trucks to new customers as of January 2024.

In 2025, the company's main income is derived from the collection of principal and interest payments from existing hire-purchase debtors, income from the sale of foreclosed assets, and other income related to the management of the remaining debtor portfolio.

#### Truck and Motorcycle Title Loan Business

The company operates a business providing title loan services for trucks and motorcycles under Next Money Co., Ltd., which conducts personal loan business under the supervision of the Bank of Thailand. The company is permitted to charge interest for vehicle title loans at a rate not exceeding 24% per annum (as per the Bank of Thailand's announcement). When customers apply for a title loan, they must submit the original vehicle registration book to the company. Customers retain ownership and use of the vehicle. The loan amount will be determined based on the value of the collateral, along with an assessment of the customer's income to ensure repayment capability. The company is committed to providing services with transparency, fairness, and consideration for the best interests of its customers. The company ceased offering truck title loan services to new customers as of January 2024.

In 2025, the company's primary income will be derived from principal and interest payments from motorcycle title loan customers and existing truck title loan customers.

#### Other services

The company provides services related to loan services as supplementary services to customers, which include registration services with the Department of Land Transport and coordination services for insurance.

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

Research and development (R&D) policy : No

#### Additional explanation about R&D expenses in the past 3 years

##### 1. Developing personnel for efficient performance.

The company places importance on personnel development, as personnel are crucial for direct customer service. The company has a policy to promote the employment of local staff. All employees are required to receive training and be instilled with "NEXT Values," which include daring to change and innovate, possessing ethics, honesty, understanding and empathy towards customers, partners, and colleagues, being professional in their work, and being ready to work as a team. This is because the company believes that excellent service begins with a positive attitude from the service provider. Furthermore, having local staff serve as loan service providers (Checkers) allows them to be familiar with car dealerships and more easily verify the history of hire-purchase customers in each area.

The company has a policy to recruit and hire executive-level personnel who are direct experts in the business to manage operations, with the aim of developing and expanding the company's knowledge base. The company benefits from the knowledge and experience sharing of these expert executives in each field, which ensures that operational staff continuously receive rapid and high-quality transfer of techniques and operational experience.

##### 2. Development of modern, convenient, and fast operating systems.

The company continuously prioritizes the development of its operational systems. It utilizes Business Intelligence systems to generate reports for analyzing and evaluating potential trends. This enables the company to quickly analyze loan disbursement results, identify problems and their causes, and determine appropriate operational guidelines for various situations, such as analyzing debtors by income and occupation groups to adjust credit policies.

This includes the development of an Automated Underwriting system, which assists in collecting loan application data and processing results automatically to ensure faster, more accurate, and more efficient credit analysis. This results in a greater competitive advantage in service provision. Furthermore, new information systems are integrated into all work processes, such as the application of AI, to reduce redundant steps and processes, thereby decreasing working time and increasing work efficiency.

##### 3. Payment Channels

The company facilitates installment payments by contracting with payment collection agents for goods and services, allowing customers to pay installments or various services through 3 channels: 1. Mobile Banking, 2. Counter Service,

and 3. Tesco Lotus branches nationwide. Hire-purchase customers will receive a "NEXT Card" or can add "nextconnect" on Line to request documents for making installment payments with the aforementioned collection agents, which further facilitates installment payments for hire-purchase customers.

#### **4. Communication Channels**

The company has continuously developed communication channels to enhance customer convenience. Currently, the company offers the following contact channels: 1. Call Center, 2. Email, 3. Website, 4. Facebook, and 5. Line Connect, to provide automated services and facilitate inquiries. These services include invoice and receipt requests, checking payment status or outstanding balances, payment reminders, updating customer information, filing complaints, and more.

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

##### **• Marketing of Motorcycle Hire-Purchase Loan Products**

##### **1. Providing Prompt Service to Customers Under Strict Credit Policy Guidelines**

The company focuses on providing convenient and prompt loan services under a stringent credit policy framework. The company assesses market opportunities in various areas to plan the deployment of loan service officers (Checkers) to dealer showrooms to provide quick service to customers purchasing vehicles. These loan service officers (Checkers) receive training on analyzing and evaluating customers' repayment capabilities, as well as instilling an organizational culture of responsibility and awareness of the impact of approving low-quality loans. This serves as an initial customer screening process and involves verifying information and preparing complete and accurate hire-purchase loan application documents in accordance with the company's credit policy before submission to the loan approval department for consideration. This expedites the loan approval process for customers. Currently, loan consideration results can be communicated within 30-45 minutes, and hire-purchasers can receive their motorcycles from the dealer immediately after loan approval.

##### **2. Building Relationships and Trust with Business Partners**

The company began its business as a motorcycle hire-purchase loan provider exclusively for Yamaha motorcycles (Captive Finance). This offered a strategic advantage through joint marketing efforts with the motorcycle manufacturer and domestic dealers, fostering strong relationships with Yamaha motorcycle dealers in Thailand. Subsequently, as the company expanded its business scope to provide hire-purchase loans for all motorcycle brands, it gained trust and continuously forged new business partnerships within the dealer network.

To maintain relationships and build trust with its business partners, the company adopts an approach of sustainable co-growth with its dealer partners. Company executives visit various areas to exchange opinions and perspectives on the overall market in each region, collaboratively planning sales promotion activities with dealers, such as setting up booths or distributing souvenirs. They also solicit feedback on employee performance and the company's credit policies to improve services. Furthermore, the company organizes marketing promotion activities, such as offering travel programs to dealers who meet specified criteria for customer referrals, or adjusting referral fees during certain periods, to foster relationships and stimulate mutual business growth.

##### **3. Distribution and Sales Channels**

Currently, the business of providing motorcycle hire-purchase loans primarily relies on service channels through motorcycle dealers ("Dealers"). Dealers therefore play a crucial role in evaluating the loan terms of each service provider, presenting the terms of the loan provider deemed most suitable to customers inquiring about purchasing a motorcycle for initial consideration.

Currently, hire-purchasers can access motorcycle hire-purchase loan services through dealers who are business partners with the company. The company has assigned loan service officers (Checkers) to serve customers, stationed at the dealer showrooms or in areas near the dealer showrooms, ready to assist customers. Presently, the company's entire loan service provision is conducted through dealers.

As of December 31, 2025, the company has over 317 dealer partners across various regions nationwide.

- **Marketing of Second-hand Truck Hire-Purchase Loan Products and Truck Title Loan Products**

The company ceased providing second-hand truck hire-purchase loan services and truck title loan services in January 2024, shifting its strategy to focus on close debt collection.

- **Marketing of Motorcycle Title Loan Products**

The company commenced providing motorcycle title loan services under Next Money Co., Ltd. in July 2024. Initially, the company focused on serving customers who had previously closed accounts with the company, numbering over 100,000. The company controls the volume of loan disbursements to align with specified interest rates and prioritizes the selection of high-quality debt to ensure efficient and sustainable operations.

### **The industry competition during the preceding year**

- **Competition in the motorcycle hire purchase industry**

The motorcycle hire purchase industry in Thailand is highly competitive, with both banks and non-bank financial institutions continuously entering the market. Each strives to expand its customer base and loan portfolio through diverse marketing strategies and service innovations to meet the varied needs of consumers.

The company is considered a non-bank financial institution providing motorcycle hire purchase loans with branches distributed across various regions nationwide. The company's management estimates that the major operators in businesses similar to the company are listed as follows:

1. Summit Capital Leasing Co., Ltd. ("Summit")
2. T Leasing Company Limited ("T-Leasing")
3. Highway Co., Ltd. ("Hi-Way")
4. Ayudhya Capital Auto Lease Public Company Limited ("AY")
5. Srisawad Capital 1969 Public Company Limited ("SCAP")

- **Target Customer Group**

- **Motorcycle hire purchase business**

The company's target customer group includes customers who desire a motorcycle but do not wish to pay in cash all at once. Customers can possess and use the leased asset, and ownership will be transferred to the customer upon full payment of installments as per the contract. Currently, the majority of the company's hire purchase loan applicants are individuals who intend to possess the leased assets for personal use, accounting for 99.56 percent of the total motorcycle hire purchase receivables as of the end of 2025. The company has a policy to limit hire purchase loans to customers who intend to use the assets to no more than 3 contracts per person. The company has divided its main individual customer group into two occupational categories to align credit policies with the risks of each group, as follows:

**1. Normal Occupation Group** consists of 2 sub-groups: 1. Fixed-income earners, such as government officials, private company employees, or permanent employees. The company will consider income documents such as salary slips or salary certificates of customers for loan approval, and 2. Freelance professionals, such as farmers, shopkeepers, or contract workers. The company will consider financial status documents such as bank passbooks for loan approval.

**2. Special Occupation Group** refers to groups outside of normal occupations. The company will consider financial status documents such as bank passbooks, along with credit repayment history or the presence of a guarantor, for loan approval.

In addition to individual customers who intend to possess the leased assets for personal use as mentioned above, the company also provides hire purchase loans to customer groups who intend to use the assets for car rental services, which accounts for 0.40 percent of the total hire purchase receivables as of the end of 2025. Hire purchase for such customer groups will be set as a credit limit based on the customer's annual net income, considering their financial status and various qualifications according to the company's credit policy.

- **Competition in the motorcycle title loan industry**

Competition in the motorcycle title loan industry is relatively high due to numerous service providers. The main competition focuses on branch expansion, interest rates, marketing and various promotions, as well as the use of technology and digital platforms for service delivery to enhance convenience and speed of transactions. Therefore, the company must adapt to market changes and various trends to maintain its competitiveness.

- **Target Customer Group**

- **Motorcycle title loan business**

The company's target customer group consists of individuals who own motorcycles and wish to pledge their motorcycle registration as collateral for a loan, with the objective of using the proceeds for personal expenses.

#### **Loan Rate Setting Policy**

The company has a policy for setting loan rates, determined by the following factors:

- 1. Company's Financial Cost** As the company's financial costs stem from borrowing from financial institutions, debentures, and major shareholders who bear interest burdens, the company sets interest rates that must not be lower than its financial costs. This involves analyzing the investment portfolio to determine the value of investments that will yield returns in each product group, and how credit should be extended to each customer group or product group.
- 2. Competitive Landscape** The company sets competitive interest rates comparable to those of businesses in the same sector, depending on economic, political, and market conditions during each period, in line with market mechanisms.
- 3. Customer's Debt Repayment Ability** The company considers the qualifications and debt repayment ability of customers to offer appropriate interest rates.

#### **1.2.2.3 Procurement of products or services**

#### **Funding Sources**

The Company operates a loan service business. Therefore, the source of its services is the procurement of funds for lending. The Company's funding sources include borrowings from financial institutions, borrowings through the issuance of debt instruments (debentures), and shareholders' equity. As of December 31, 2025, the Company had total funding sources of 10,406.44 million Baht, divided into:

- Long-term loans from financial institutions due within one year, amounting to 2,843.94 million Baht, representing 27.33 percent.
- Debentures due within one year, amounting to 346.24 million Baht, representing 3.33 percent.
- Long-term loans from financial institutions, amounting to 1,983.39 million Baht, representing 19.06 percent.
- Shareholders' equity, 5,232.87 million Baht, representing 50.28 percent.

The Company has a policy to procure funding sources in line with the utilization of funds, which includes providing loans to customers for periods ranging from 12 to 60 months. The Company has sought additional long-term funding sources by requesting long-term credit facilities from financial institutions. As a result, as of December 31, 2025, the Company's proportion of funding sources from short-term loans was 30.66 percent of total funding sources, while the proportion of hire-purchase receivables and loan receivables due within one year was 45.04 percent of the total value of hire-purchase and loan receivables, which is consistent with the loan granting period to debtors.

#### **1.2.2.4 Assets used in business undertaking**

##### **Core permanent assets**

The company's principal assets comprise building improvements and equipment, and right-of-use assets. As of December 31, 2025, 2024, and 2023, the company's principal assets had a net book value of Baht 61.98 million, Baht 65.58 million, and Baht 76.46 million, respectively, with details as follows.

### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building and Equipment Improvements	10,421,677.00	Company	None	-
Right-of-use assets	51,561,172.00	Company	None	-

### Core intangible assets

Intangible assets as of December 31, 2025, 2024, and 2023 had a net book value of 43.18 million Baht, 40.28 million Baht, and 35.61 million Baht, respectively. The company's primary intangible asset is computer software. In 2025, computer software increased by 2.90 million Baht compared to the previous year.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Intangible Assets	Software	43,183,509.00	-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The company has a policy to invest in subsidiaries and associates with potential for growth and good returns, focusing on long-term investments in businesses aligned with the company's strategic plan and relevant regulations. Investments will be considered based on fundamental factors and business trends, along with investing in a proportion that allows for participation in management and promotes sustainable growth.

The company will proceed with investments cautiously, considering risks, returns, and financial liquidity, before proposing investment projects for the Board of Directors' consideration and approval, and will establish a system for regular control and monitoring of investments.

In supervising the operations of subsidiaries and associates, the company will appoint qualified representatives as directors to control and monitor the operations of subsidiaries and associates to ensure compliance with relevant regulations and laws. The appointment of representatives will be in accordance with the shareholding proportion or agreements among shareholders in those companies.

In addition, the company will closely monitor the performance of its subsidiaries and associates, and will verify accounting data to ensure the preparation of consolidated financial statements in accordance with the regulations of the Stock Exchange of Thailand.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -



## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

At present, Next Capital Public Company Limited holds shares in 1 company with details as follows:

- Next Money Company Limited The Company holds shares in the proportion of 99.99%. It has a paid-up registered capital of 50.00 million baht. The said company is engaged in the provision of personal loan and personal loan under supervision. (Loan with car registration as collateral)

#### Policy on operational organization within the group of companies

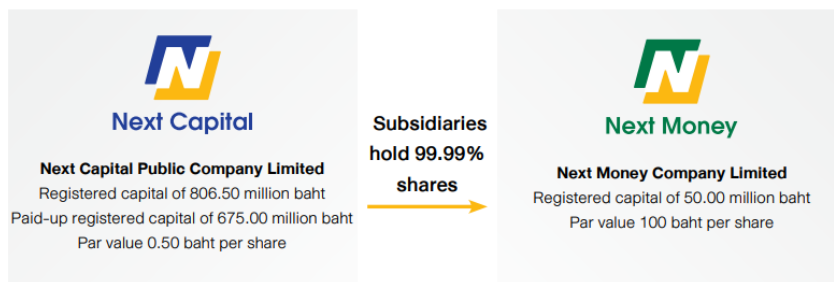
The company has established a policy for the governance of operations in subsidiaries and joint ventures. The company will appoint a representative with suitable qualifications and experience relevant to the business in which the company plans to invest, to serve as a director in the subsidiary or joint venture. The appointed representative may be an individual without any conflicts of interest with the business of the subsidiary or joint venture. This is to ensure that the company can oversee and manage the operations of the subsidiary as if it were part of the company itself, and/or efficiently monitor the operations of the joint venture. The company requires that the appointed representative manage the subsidiary and/or joint venture in accordance with the regulations and laws governing the business activities of the subsidiary and/or joint venture. Additionally, the appointment of the representative as a director in the subsidiary or joint venture will be in proportion to the company's shareholding and/or based on agreements between the shareholders of the subsidiary or joint venture.

The company will closely monitor the performance and operations of the subsidiary and joint venture, including ensuring that their accounting records are properly maintained and stored, allowing the company to audit and consolidate the financial information in order to prepare consolidated financial statements in compliance with the regulations of the Stock Exchange of Thailand.

#### Shareholding diagram of the group of companies

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

#### Shareholding diagram



#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NEXT MONEY COMPANY LIMITED	NEXT CAPITAL PUBLIC COMPANY LIMITED	99.99%	99.99%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
NEXT MONEY COMPANY LIMITED 163 Thai Samut Building, 15th Floor, Surawong Road, Suriyawong, Bangrak Bangkok 10500 Telephone : 02-342-9666 Facsimile number : -	provision of personal loan and personal loan under supervision. (Loan with car registration as collateral)	Common shares	500,000	500,000

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

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

#### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

As of December 31, 2025, the Company has a group of major shareholders holding shares in the proportion of more than 10.00% of the Company's paid-up capital amounting to 675.00 million baht, namely Com7 Public Company Limited (hereinafter referred to as "COM7"), which comprises IT Retail Business, holding 463,371,714 shares or 34.32% of the paid-up capital of the Company and Synnex (Thailand) Public Company Limited (hereinafter referred to as "SYNNEX"), which operates the business of distributing computers, computer peripherals, software, information systems, consumables used with computers, and various communication devices, holding 364,172,852 shares in the Company or equivalent to 26.98% of the Company's paid-up capital.

In this regard, the main business operation of the said group of major shareholders does not have a business relationship in the nature of competition or reliance significantly with the business operation of the Company in any way. In the past, however, the Company has received financial assistance from such major shareholders through borrowing from time to time which is not permanently dependent and the Company is able to repay the loans on an ongoing basis.

In addition, in order to prevent potential conflicts of interest in the future and to protect shareholders' rights and to treat shareholders fairly, COM7 and SYNNEX have made a memorandum of agreement for not running a competitive business, which has an essence in summary that as long as COM7 and SYNNEX remain the major shareholder of the Company (as defined in the Capital Market Supervisory Board Notification), COM7 and SYNNEX agree not to undertake a motorcycle hire-purchase business, regardless of being new and/or used motorcycles, motorcycle registration pledge business, whether operated by itself or by the subsidiary of COM7 and SYNNEX or joint ventures with other operators, including not becoming a shareholder of the business which operates a business in the same or similar nature to the

Company, except where it is an investment in securities listed on the Stock Exchange of Thailand or the Market for Alternative Investment for investment purposes only, with the investment proportion not exceeding 10% of the listed securities. The agreement will be terminated immediately upon the following: (1) When the company delists the securities from being listed on the Stock Exchange of Thailand or does not qualify as a listed company on the Stock Exchange of Thailand; or (2) when COM7 and SYNEX are not a major shareholder in the company, either directly or indirectly. The definition of the term major shareholder and its shareholding shall be in accordance with the definition set forth in the relevant Capital Market Supervisory Board Notification. In this regard, COM7 and SYNEX agree to indemnify the damages and/or expenses incurred from the prevention or mitigation of damages that may occur to the Company for loss and damage arising from the failure of COM7 and SYNEX to comply with the Agreement of the memorandum of agreement for not running a competitive business to the Company within 60 days from the date of being notified in writing from the Company.

### 1.3.4 Shareholders

#### List of major shareholders <sup>(1)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. COM7 PUBLIC COMPANY LIMITED	463,371,714	34.32
2. SYNEX (THAILAND) PUBLIC COMPANY LIMITED	364,172,852	26.98
3. DR. PONGSAK THAMMATHATAREE	34,064,000	2.52
4. MR. BUNCHA PHANTUMKOMOL	32,500,000	2.41
5. MR. AMNUAY PICHITPONGCHAI	25,850,000	1.91
6. MR. PATINYA DHEVA-AKSORN	21,696,841	1.61
7. THAI NVDR COMPANY LIMITED	13,658,958	1.01
8. MR. RATCHAPOL SAMRETVANICH	10,432,528	0.77
9. MSR. SRISUPA CHAROENWONGWIWAT	10,020,000	0.74
10. MR. SOMCHAI PHITHAKKUMPON	9,782,825	0.72
11. MS. MAYURESH SEMAYOD	8,847,000	0.66

Remark : <sup>(1)</sup> Data as of December 31, 2025

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 694,000,026.00

Paid-up capital (Million Baht) : 675,000,026.00

Common shares (number of shares) : 1,350,000,052

Value of common shares (per share) (baht) : 0.50

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 13,658,958

Calculated as a percentage (%) : 1.01

#### The impacts on the voting rights of the shareholders

None

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : Yes

#### Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to purchase the Company's ordinary shares allocated to management (including executives who hold directorships of the Company and/or its subsidiaries) and/or employees of the Company and/or Subsidiaries No. 1 (NCAP-ESOP W1)
Issuance date	1 Apr 2022
Maturity date	31 Mar 2027
Exercise ratio (unit:share)	1 : 1.3
Exercise price (baht:share)	12.28
Exercise date	Able to exercise the right from the 4th year from the date of issuance of the warrants. The right can be exercised according to the total allocated amount on the last business day of March, June, September and December of each calendar year throughout the life of the warrants (exercise date).
Notification period for the intention to exercise the warrants	Between 9:00 a.m. and 4:00 p.m. within a period of 5 business days before each exercise date.
Number of warrants issued (units)	38,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	38,000,000
Number of unexercised warrants (units)	38,000,000
Number of remaining shares reserved (shares)	38,000,000
Additional details	-

### 1.5.2 Debt securities

Debt securities : Yes

## Debenture

List of debentures 1	
Debenture name	NCAP262A
Debenture type	● Senior Debenture
Maturity (year)	2 Year 6 months
Maturity date	February 18, 2026
Interest rate (% per annum)	5.85
Outstanding debenture (million baht)	346.4
Additional details	Senior and unsecured debentures

## 1.6 Dividend policy

### The dividend policy of the company

The Company and its subsidiaries have a policy to pay dividends at a rate of not less than 40% of the net profit from the separate financial statements after corporate income tax and legal reserve funds, and other reserves (if any). The Company will consider dividend payments by taking into account various factors to primarily maximize benefits for shareholders, under the following conditions:

1. The payment must not significantly affect the Company's normal operations.
2. Dividend payments may be subject to change, depending on operating results, financial position, liquidity, the necessity of working capital for operations, investment plans, future business expansion, market conditions, appropriateness, and other factors related to the Company's operations and management, as deemed appropriate by the Board of Directors and shareholders.
3. The Company must have sufficient cash for business operations, and such operations must generate maximum benefits for shareholders, as deemed appropriate by the Board of Directors and the Company's shareholders.
4. Dividends shall be paid equally per share. When the Board of Directors' meeting resolves to approve a dividend payment, it must be submitted for approval at the shareholders' meeting, except for interim dividend payments. The Board of Directors has the authority to approve interim dividend payments and shall report such payments to the next general meeting of shareholders.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.3500	0.1400	0.2000	0.1800	0.4000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0222	0.0411
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0222	0.0411
Dividend payout ratio compared to net profit (%) <sup>(1)</sup>	0.00	0.00	0.00	12.23	10.23

Remark : <sup>(1)</sup> The dividend payment for the accounting period 2025 is subject to shareholder approval at the Annual General Meeting of Shareholders for 2026, to be held on April 21, 2026.

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes and places great importance on Enterprise Risk Management (ERM), which is considered a crucial mechanism to drive business operations towards achieving strategic objectives and goals in conjunction with good corporate governance to foster stable and sustainable growth. To ensure effective and standardized risk management across the organization, the Company has established a "Risk Management Policy" to serve as a framework for operations. This policy clearly defines the structure, roles, duties, and responsibilities of all relevant parties, covering from the policy-setting level to the operational level, including the Board of Directors, Audit Committee, Risk Management Committee, senior executives, Risk Management Working Group, departmental Risk Owners, internal auditors, and all employees.

Furthermore, the Company has established a systematic risk management framework to control risks within an acceptable level (Risk Appetite) by promoting comprehensive communication of risk information and regularly monitoring and reporting risk management results to the Risk Management Committee.

The Company recognizes the importance of sustainable business operations. On December 19, 2025, the Board of Directors resolved to approve the appointment of the Governance and Sustainability Committee to oversee, advise, and monitor the Company's governance and sustainable development operations by integrating environmental, social, and governance (ESG) issues into the Company's strategic planning and business operations.



## 2.2 Risk factors

The Company recognizes and prioritizes sustainable risk management, focusing on fostering risk management as part of its organizational culture (Risk Culture) to create added value and protect the interests of the business. The Company has a comprehensive process for identifying and assessing risk factors that may affect its operations, in order to control risks at an acceptable level (Risk Appetite) by selecting appropriate risk response strategies across 4 areas: Avoidance (Avoid), Transfer (Transfer), Mitigation/Control (Mitigate/Control), and Acceptance (Accept).

The Company has categorized key risk factors that may affect its operations into 6 areas, as follows:

1. Strategic and Business Risk
2. Financial and Liquidity Risk
3. Operational and IT Risk
4. Legal and Compliance Risk
5. Risk to Securities Holders
6. Emerging Risk

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

#### Risk 1 Risk that net profit does not meet targets

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk
- Economic risk

#### Risk characteristics

Risk that net profit may fall below target, resulting from the volatility of business environmental factors, both internal and external to the organization, as follows:

- Industry Volatility: Risks from changes in the business cycle of hire-purchase loans and motorcycle title loans.
- Commercial Competition: Risks from competition and the entry of new operators who can easily enter the market (Low Barriers to Entry).
- Economic Conditions: Risks from economic fragility, which affects customer income and the quality of debt in the company's loan portfolio.

#### Risk-related consequences

Should such risks materialize, it may result in the company's performance not meeting the established targets, which will directly impact its financial standing and potentially erode the confidence of investors and shareholders.

#### Risk management measures

To prevent and manage such risks, the Company has established clear Key Performance Indicators (KPIs) and implemented close monthly monitoring and evaluation of performance, enabling management to promptly adjust business strategies in line with changing circumstances.

#### Risk 2 Revenue Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Reliance on large partners / distributors or few partners / distributors
- Competition risk
- Economic risk

#### **Risk characteristics**

The motorcycle hire-purchase and motorcycle title loan industry has experienced a continuous increase in the number of operators. This has led to intense competition in both pricing and services, as businesses vie for market share. This situation presents a significant challenge for the company, requiring it to differentiate itself from competitors, maintain high service quality, and carefully select customers with strong repayment capabilities. These efforts are essential for the company to expand its business base and ensure stable revenue growth amidst prevailing competitive pressures.

#### **Risk-related consequences**

Severe competitive conditions may lead to the company's new loan disbursements and interest income failing to meet the established targets, as partners and customers possess a wider range of alternatives.

#### **Risk management measures**

To mitigate such impacts and to incentivize partners (Dealers) to choose to do business with the company as their first priority (Preferred Partner), the company has adopted a proactive strategy. This strategy not only focuses on offering competitive returns according to market mechanisms but also places the highest importance on cultivating strong long-term relationships with partners (Dealer Relationship Management), providing prompt service, and offering collaborative sales support to build trust and lasting commitment. Concurrently, the company has designed products that are suitable and align with its customer segments to best meet customer needs.

### **Risk 3 Liquidity Risk**

Related risk topics : Financial Risk

- Liquidity risk

#### **Risk characteristics**

The company's primary source of funding for its business operations is derived from borrowings from financial institutions. This necessitates the company's adherence to various financial ratios stipulated by these institutions, such as the debt-to-equity ratio, debt service capability, and the ratio of receivables to interest-bearing debt. Should the company fail to comply with these stipulated conditions, there is a risk that financial institutions may suspend credit lines, recall loans prematurely, or decline to renew loan agreements, which would directly impact the company's financial status.

#### **Risk-related consequences**

Should such risks materialize, they could result in the company experiencing a lack of operational liquidity, increased financial costs (Cost of Funds), and an adverse impact on the company's overall performance.

#### **Risk management measures**

The Company has a policy to diversify its funding sources by securing loans from multiple financial institutions, thereby reducing its reliance on any single creditor. Furthermore, the Company possesses a strong loan repayment history and has consistently adhered to financial covenants. Consequently, the Company is confident in receiving ongoing support and loan renewals, alongside the capability to procure additional alternative funding sources at suitable financial costs in the future. Simultaneously, the Company manages its debt collection (from customers) to achieve its predetermined targets.

#### **Risk 4 Risk of non-compliance with regulations or laws related to business operations**

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk

##### **Risk characteristics**

In conducting its credit business, the Company is obligated to strictly comply with the laws and regulations of regulatory bodies, including the Bank of Thailand (BOT), the Office of the Consumer Protection Board (OCPB), the Anti-Money Laundering Office (AMLO), the Credit Information Protection Committee, and the Securities and Exchange Commission (SEC), as well as other laws related to its operations. Any changes in legal requirements or government policies may constitute risk factors that could impact the Company's management and operational performance.

##### **Risk-related consequences**

If the company fails to comply with laws or regulations set forth by regulatory bodies, it could significantly impact the organization's image and credibility. Furthermore, it may lead to legal penalties, including fines, prosecution, or, as a most severe measure, the suspension or revocation of business licenses, which would directly affect the continuity of business operations.

##### **Risk management measures**

The company has a "Corporate Governance and Legal Department (Compliance Department)" responsible for regularly monitoring changes in regulations to ensure they are up-to-date, preparing checklists for legally related operations, and disseminating knowledge and fostering understanding among personnel at all levels to instill a culture of compliance (Compliance Culture). This ensures that operations strictly adhere to the law. Furthermore, the company has established an effective internal audit process (Internal Audit) to verify the accuracy and transparency of operations.

#### **Risk 5 Risk of a shortage of specialized personnel**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

##### **Risk characteristics**

Operating a motorcycle hire-purchase loan business requires meticulousness and specialized experience in critical operational processes, such as credit analysis and approval, debt management and collection, legal affairs, as well as information technology work to support digital transformation.

Therefore, a shortage of capable personnel or specialized expertise with a deep understanding of the business may impact operational efficiency, business continuity, and the company's competitiveness, preventing it from meeting its set objectives.

### **Risk-related consequences**

A shortage of specialized personnel may lead to reduced operational efficiency, delays in work processes, or a risk of operational errors, which could consequently impact the company's competitiveness and business expansion.

### **Risk management measures**

The Company recognizes the importance of human resources and therefore focuses on continuously developing employee potential to foster employee growth alongside the organization. Measures are in place to retain personnel through a competitive and appropriate compensation and benefits structure. Furthermore, the Company has established a succession plan and promotes cross-training within departments to mitigate risks associated with over-reliance on any single individual and to ensure business continuity without disruption, even in the event of personnel changes.

### **Risk 6 Risk of discontinuity in critical transactions**

Related risk topics : Operational Risk

- System disruption risk

### **Risk characteristics**

Information technology systems are considered crucial for driving the company's core operational processes, from credit assessment, accounts receivable management, payment collection systems, sales and service functions, to customer database storage.

Therefore, even a temporary system malfunction or failure may impact business continuity. Risk factors may arise from hardware malfunctions, outdated software, infrastructure issues, natural disasters, or cyber threats such as data theft or system attacks, which could cause damage to the company's operations and reputation.

### **Risk-related consequences**

Failures in information technology systems can lead to the disruption of critical transactions, directly impacting revenue and incurring costs for system recovery. Furthermore, delays in service provision may erode customer and partner confidence, potentially leading to long-term customer base loss and a competitive disadvantage. There are also legal and regulatory compliance risks if such failures result in data loss or leakage, which could lead to lawsuits or penalties from regulatory bodies.

### **Risk management measures**

The company recognizes the importance of business continuity and has therefore established the following supporting measures:

1. The company develops short-term and long-term Information Technology (IT Roadmap) operational plans to define the direction and development of technology in alignment with organizational strategy, enhance operational efficiency, support technology risk management and cybersecurity, and promote long-term business growth and sustainability.
2. The company develops strategic plans: Establishes a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) to accommodate emergency situations and mitigate potential impacts.
3. System Recovery: Implement systems capable of restoring information technology to normal operation within a specified timeframe (Recovery Time Objective).
4. System Testing: Conduct drills and test BCP and DRP plans annually to ensure that systems and personnel are always prepared to handle crises.

### **Risk 7 Information Technology Threat Risks (Cyber Attack)**

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Legal risk

### **Risk characteristics**

In the digital era, where information technology is crucial for business operations, the company recognizes the increasing complexity and severity of cyber attacks, which aim to steal critical data, disrupt systems, or demand ransom. Key forms of attack include malware, ransomware, phishing, and unauthorized access.

These threats may arise from various factors, including malicious external actors (External Hackers) motivated by financial gain or a desire to disrupt systems, and internal organizational risks (Insider Threats) which may stem from employee negligence or fraudulent intent, potentially leading to damage to customers' personal data and the company's core operating systems.

### **Risk-related consequences**

Cyberattacks can have widespread impacts on organizations, both in the short and long term. Key impacts can be categorized as follows:

- Operational Impact: Core systems used for transactions may be disrupted, leading to delays in providing services to customers and partners (Dealers), which affects revenue and operational efficiency.
- Data Security & Privacy: Risk of leakage, loss, or theft of critical business data, financial information, and customer personal data (Data Breach), which are considered important assets of the company.
- Reputational Impact: Loss of trust from customers, partners, and shareholders, which may affect long-term competitiveness.
- Financial Impact: Costs for system recovery, expert fees, damages from lawsuits, and legal fines.
- Legal & Compliance Impact: Risk of violating the Computer-Related Crime Act and the Personal Data Protection Act (PDPA), which carry severe penalties.

### **Risk management measures**

The company places the highest priority on information security. It has established information security policies and procedures that comply with international standards and relevant laws. Additionally, Key Performance Indicators (KPIs) have been defined to regularly monitor, evaluate, and review the effectiveness of information technology systems and control measures.

The company has systematically established a cybersecurity threat risk management system, covering risk identification and assessment, the establishment of control measures, monitoring, and testing the readiness of information systems. This is to prevent risks from cyberattacks, unauthorized data access, data breaches, and information system failures, which could impact operations and stakeholder confidence.

Furthermore, the company has invested in upgrading technology, infrastructure, and information security operational processes to enhance its capabilities in preventing, detecting, and responding (Prevent–Detect–Respond) to cyber threats in a timely manner. This is coupled with the development of a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) to limit the impact of information technology incidents and maintain business continuity.

### **Risk 8 Emerging risks from non-compliance with the Climate Change Act**

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Change in laws and regulations

### **Risk characteristics**

As the government is accelerating the promotion of the (draft) Climate Change Act to achieve the goal of Carbon Neutrality, companies face risks if they cannot prepare in time for new regulations. These include obligations to measure and disclose greenhouse gas emissions (Carbon Footprint) or future carbon tax measures. Failure to comply with such laws could lead to legal penalties, increased operational costs, and adverse impacts on their sustainability (ESG) image, potentially eroding the confidence of investors and financial institutions that prioritize these issues.

### **Risk-related consequences**

If the company fails to comply with the law in a timely manner, it may face legal penalties, carbon tax burdens, and impacts on its sustainability (ESG) image. This could result in financial institutions increasing interest rates or limiting loan amounts, as the company would lack environmental qualifications according to Green Finance criteria.

### **Risk management measures**

The company has closely monitored the progress of the (Draft) Climate Change Act and prepared for operational readiness. It is currently developing and improving its organizational Carbon Footprint database to serve as foundational data for environmental impact assessment, for setting guidelines to reduce greenhouse gas emissions, and for improving operational processes in accordance with relevant laws and the long-term Net Zero greenhouse gas emission target.

In addition, the company continuously prioritizes promoting environmental and climate change awareness among executives and employees to support their participation in the organization's sustainability operations. To strengthen systematic sustainability governance, the company has appointed a Governance and Sustainability Committee, responsible for overseeing, advising, and monitoring operations related to governance, environment, social, and corporate governance (Environmental, Social and Governance: ESG) in alignment with the organizational strategy, best practices, and relevant sustainable development frameworks.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a major shareholder holding 25% or more of the registered capital.

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

### **Risk characteristics**

As of December 31, 2025, the Company has major shareholders, namely Com7 Public Company Limited ("COM7") holding 34.32% of the Company's total issued and paid-up shares, and Synnex (Thailand) Public Company Limited ("SYNEX") holding 26.98% of the Company's total issued and paid-up shares.

### **Risk-related consequences**

Consequently, the aforementioned two major shareholders can exercise their right to object to or disapprove resolutions at the shareholders' meeting on various matters where the relevant regulations or laws require a vote of no

less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, such as amendments to the company's articles of association, capital increase, and capital reduction. This may result in the company's strategies or important plans not being able to proceed as scheduled.

### **Risk management measures**

The Company acknowledges potential risks arising from such shareholding structure, which may affect the consideration and approval of special resolutions at shareholder meetings, and may exert influence over the Company's policy formulation and strategic decision-making. To mitigate such risks, the Company has established good corporate governance measures by ensuring an independent and balanced board structure to scrutinize and balance the management's decisions. It has a transparent system for considering and approving transactions in accordance with regulatory guidelines and clearly defines policies to prevent conflicts of interest.

Furthermore, the Company prioritizes accurate and complete communication and disclosure of information to all shareholders to ensure they have sufficient information for consideration when voting on important matters. It also promotes transparent and fair shareholder participation in shareholder meetings to protect the rights of all shareholders equally.

The Company believes that these measures will help mitigate risks arising from the major shareholder structure, strengthen the confidence of shareholders, investors, and stakeholders, and support sustainable business operations under good corporate governance principles.

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

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

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The company has established a good corporate governance policy in accordance with good corporate governance guidelines. This serves as a practical framework for the operations of directors, executives, and employees at all levels of the company, which will help promote systematic, orderly, and clearly verifiable standards in the company's operations. This, in turn, fosters fairness and transparency, building confidence among shareholders, investors, and other stakeholders. The company will oversee and manage its operations in line with its objectives and goals, under its strategies, operational policies, and ethical business practices, in compliance with relevant laws. There will be effective monitoring, evaluation, and reporting of operational performance, including respecting the rights of and being responsible to shareholders and stakeholders, considering social and environmental benefits, and adapting to ongoing changes, to enable the company to compete and operate sustainably.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

1. Sustainable value chain management. The company considers the best interests of all stakeholder groups by adhering to its corporate governance policy and anti-corruption policy. An effective, transparent, and auditable corporate governance structure has been established, while also fostering understanding and communicating with employees regarding both corporate governance and sustainability development.
2. Participation in reducing environmental impact. The company seeks environmental management approaches in accordance with relevant laws and regulations. It also improves, develops, and seeks new measures or methods to prevent, control, and mitigate impacts on the community and environment.
3. Sustainable talent development. The company prioritizes personnel development by promoting and fostering a learning culture within the organization, as well as recognizing its responsibility towards the community and society.

United Nations SDGs that align with the organization's : Goal 4 Quality Education, Goal 5 Gender Equality, sustainability management goals Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

##### 7 Sustainability Practices

1. Promote environmental responsibility operations, foster awareness, and instill a culture of environmental protection and climate change management.



- Promote an organizational culture where all employees are aware of and participate in thinking and seeking ways to reduce resource and energy consumption, as well as waste and greenhouse gas emissions, to prevent, control, and minimize impacts on the environment, communities, and society.
  - Committed to continuous environmental operations by implementing projects or maintaining processes with the goal of reducing the environmental impact resulting from the company's operations.
  - Promote environmental sustainability within the supply chain by selecting partners, contractors, and business allies based on their environmental management capabilities and adherence to the company's environmental policy.
2. **Fostering Awareness and Human Resource Development** Promote virtues, ethics, and social and environmental responsibility to become an organizational culture. Implement risk management and social and environmental responsibility. Arrange communication and support training to provide knowledge, as well as care for employee well-being. Foster a positive work atmosphere and environment to ensure employees are happy at work while developing their operational potential efficiently to meet organizational goals.
  3. **Respect for Human Rights and Labor Practices** The company treats employees and workers without discrimination, provides equal opportunities, assigns tasks commensurate with their abilities, and offers appropriate compensation. It respects rights, honors, and treats employees and workers of the company and its partners with equality, considering human dignity. It cares for and protects the safety of employees, workers, and company assets without affecting the rights and safety of others, including protecting personal rights. Confidential information, data disclosure, and the utilization of personal data are strictly in accordance with the law.
  4. **Safety, Occupational Health, and Working Environment Care, Good Health and Well-being** The company prioritizes the management of safety, occupational health, and the working environment for employees. It has established rules, operational procedures, and performance standards to ensure safety, prevent work-related illnesses, and avoid environmental impacts in various operational areas, including employee healthcare.
  5. **Good Corporate Governance** Committed to conducting business with transparency, fairness, and responsibility towards all stakeholder groups, while adhering to laws, regulations, rules, methods, as well as relevant company policies, regulations, announcements, and orders, such as good corporate governance, risk management, business continuity management, accounting policies, and anti-corruption.
  6. **Sustainable Economic Growth** The company prioritizes all stakeholder groups, encouraging and supporting partners, suppliers, and stakeholders throughout the business value chain to conduct business in accordance with sustainable development guidelines.
  7. **Anti-Corruption** The company recognizes the importance and is committed to completely opposing bribery and corruption. It has also signed the declaration of intent for the collective action of the Thai private sector in combating corruption, establishing it as a policy and guideline.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

#### Business Value Chain Management

the company prioritizes the management of its business value chain, paying attention to every step to respect and respond to the interests of all stakeholder groups. This begins with securing funding from financial institutions and investors, selecting partners with high service standards for customers, and managing the loan application process. The company collects data and documents from customers for analysis and consideration of the loan approval. As the installment due date approaches, the company sends advance notifications to customers for convenient payment. Once customers complete payments, the company proceeds with transferring ownership. Furthermore, the company has applied technology in its operational processes to develop new innovations, enhancing convenience, speed, and efficiency in service delivery, while also expanding the value chain management concept to strengthen business sustainability.

#### Value Chain

Comprising core and supporting activities that create value for products and services, the company emphasizes managing potential impacts on stakeholders at each stage, as follows:

##### • Customers

The company treats customers equally and fairly, providing appropriate advice to meet customer needs, while also maintaining strict confidentiality of customer data.

##### • Business Partners/Allies

The company provides accurate and timely information to partners, adheres to fair payment terms and conditions, and promotes the development of potential of partners and allies.

##### • Employees

The company emphasizes fair treatment of labor, respecting human rights, and non-discrimination in providing welfare and benefits, while also providing knowledge training and developing employee potential for career advancement opportunities, and considering safety, occupational health, and environmental conditions. In effective operation,

##### • Shareholders/Investors

The company operates with transparent corporate governance, ensuring stability and continuous growth by effectively managing risks and openly disclosing accurate and timely information, providing opportunities for shareholders to express opinions or complaints directly, and managing dividend payments. appropriately.

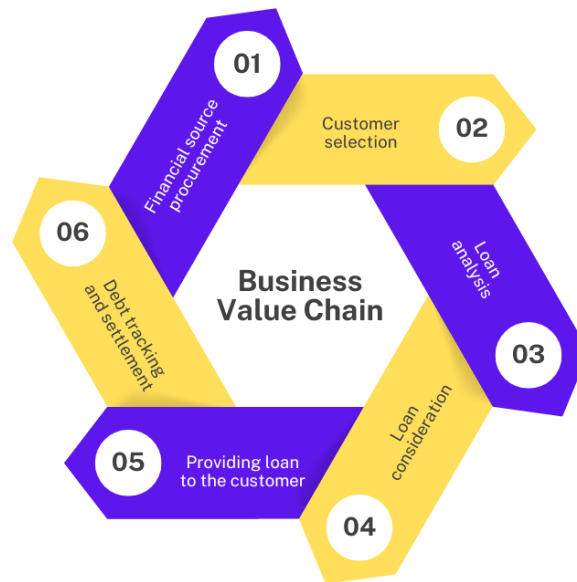
##### • Competitors

The company conducts business fairly and transparently, exchanging information and participating in trade associations to jointly develop the business

##### • Community and Society

The company supports community activities without causing negative impacts on the community and environment, operating with transparency and adhering to principles of human rights and combating corruption. These approaches reflect the company's commitment to conducting business with a sense of responsibility and sustainability towards all stakeholder groups.

#### Business value chain diagram



### 3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Employees</li> </ul>	<p>Adequate and appropriate compensation, benefits, and welfare - Job security - Equality and opportunities for advancement - Training and development of knowledge and skills</p>	<p>- Determine appropriate compensation, benefits, and welfare - Conduct annual employee engagement surveys - Comply with human resource management and development policies - Prioritize employee well-being and hygiene in the workplace - Plan training and development courses appropriate for roles and positions - Plan for succession - Manage complaints according to established procedures - Communicate via the company's Line Open Chat</p>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Employee Engagement Survey</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> <li>Others <ul style="list-style-type: none"> <li>Welfare and Labor Relations Working Group</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<p>Treat customers equally - Receive appropriate advice and services - Maintain confidentiality of customer information</p>	<p>Good corporate governance, transparent, fair, and verifiable. Has an anti-corruption policy and promotes its implementation. Fosters ethics in protecting customer data. Equal treatment of customers. Customers receive comprehensive service details, including appropriate service access.</p>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others <ul style="list-style-type: none"> <li>Customer Relations Department Email: Cs@nextcapital.co.th</li> <li>Company Website: www.nextcapital.co.th</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Business partners</li> </ul>	Receive accurate and timely information - Adhere to fair payment terms and conditions - Conduct business with honesty and fairness - Acquire knowledge, develop potential, and enhance service capabilities	Procurement regulations have clear and non-discriminatory conditions. Choose environmentally friendly products. Have an anti-corruption policy and promote its implementation. Partner development through knowledge sharing, such as providing tax knowledge and utilizing technology to expedite work.	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Vendor Registration</li> <li>• Customer Relations Department</li> </ul> </li> </ul> Email: Cs@nextcapital.co.th <ul style="list-style-type: none"> <li>• Company Website: www.nextcapital.co.th</li> <li>• Relevant Responsible Departments</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	Good corporate governance - The business is stable, growing continuously, and yields good returns - Effective risk management is in place - Access to transparent and verifiable governance and disclosure information - Accurate and timely disclosure of company news and operating results	Govern the business transparently, fairly, and accountably, and provide opportunities for shareholders to directly submit opinions and complaints to the company. Pay appropriate dividends. Disclose information accurately in accordance with the guidelines for information disclosure of listed companies. Formulate a business strategic plan. Manage risks prudently. Manage the management structure to ensure good corporate governance.	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Disclosure of information through the system of the Stock Exchange of Thailand</li> <li>• Listed Company Meet-the-Investors Event</li> <li>• Contact via Investor Relations</li> <li>• Company Website: www.nextcapital.co.th</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	Fair and transparent commercial competition - Information exchange	Adherence to ethical principles for fair and transparent business operations. - Participation in trade associations for mutual business development.	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Others               <ul style="list-style-type: none"> <li>Join the Thai Hire-Purchase Business Association</li> <li>Join the Thai Motorcycle Hire Purchase Business Association</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Community</li> <li>Society</li> </ul>	Support various community activities; Avoid creating negative impacts on the community and environment; Maintain transparency in operations; Adhere to human rights principles and anti-corruption practices	Consistently support, conduct, or participate in activities to create a better society and community; Adhere to sustainable management policies; Govern the business transparently, fairly, and verifiably; Have an anti-corruption policy and promote ethical conduct.	<ul style="list-style-type: none"> <li>Social Event</li> <li>Online Communication</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Waste management,  
Greenhouse gas and climate change management,

##### Environmental Policy and Guidelines

The company recognizes the importance of conducting business alongside environmental responsibility and is committed to systematically managing environmental impacts from its operations to support sustainable development, reduce wasteful resource consumption, and minimize impacts on surrounding society and communities. The company establishes environmental policies and guidelines based on compliance with relevant laws and regulations, coupled with continuous development and employee participation at all levels.

##### Policy Objectives

- Reduce environmental impacts from business operations
- Efficient and valuable use of natural resources
- Promote waste reduction, reuse, and circular economy
- Support the reduction of greenhouse gas emissions and efficient energy use
- Raise awareness and foster an environmental corporate culture

##### Scope of Operations

- Head office and branch offices
- All levels of employees
- Partners and service providers involved in the company's operations (to an appropriate extent)

##### Environmental Guidelines

1. Energy Management and Climate Change
  - Promote efficient energy use, such as switching off electrical appliances when not in use and selecting energy-saving equipment
  - Continuously monitor and analyze electricity consumption
  - Develop a greenhouse gas emissions database to support future reporting
2. Water and Water Resource Management
  - Control water usage appropriately and reduce wastage
  - Promote the use of water-saving equipment
  - Support water reuse in appropriate activities
3. Waste Management
  - Promote waste segregation
  - Reduce the use of single-use consumables
  - Increase the reuse of non-hazardous waste
  - Support circular economy activities, such as the use of recycled materials
4. Environmentally Responsible Procurement
  - Promote the procurement of environmentally friendly products and services
  - Consider environmental factors when selecting partners to an appropriate extent
5. Employee awareness and engagement
  - Regularly communicate environmental policies
  - Organize internal environmental campaigns

- Promote environmentally friendly behavior in the workplace

#### **Governance and Responsibility**

- The executive committee provides support and guidance on environmental matters
- The ESG working group is responsible for driving policy implementation, monitoring results, and reporting progress
- ESG Champions are responsible for adhering to guidelines and supporting policy implementation

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Waste management,  
Greenhouse gas and climate change management,

For the year 2025, the company continuously reviewed its environmental policies, practices, and targets to ensure alignment with the business context, relevant regulations, and sustainable development guidelines. The review during this year focused on updating information and details to reflect the actual operational approaches within the organization, without altering the core substance of the policies or main target frameworks.

Furthermore, the company communicated its environmental policy to employees at all levels through internal communication channels and ensured that 100% of all employees signed to acknowledge the policy. This was done to foster mutual understanding and promote concrete adherence to environmental guidelines.

In addition, the results of the annual environmental performance monitoring and evaluation have been utilized as data to develop operational guidelines for the next phase, with the aim of continuously enhancing the efficiency of environmental management. There is also a plan to review environmental policies and targets annually to meet stakeholder expectations and accommodate the continuously evolving ESG disclosure standards.

### **3.3.2 Environmental operating results**

#### **Information on energy management**

##### **Energy management plan**

The company's energy management plan : Yes

##### **Energy Management**

The company prioritizes efficient energy consumption to reduce resource usage and environmental impact from its operations. It has continuously implemented measures and campaigned for energy conservation within the organization to foster responsible energy usage behavior among employees at all levels, with the following projects:

##### **Project "Turn Off Lights During Breaks and After Work"**

The company encourages employees to turn off lights in unused areas, such as offices, meeting rooms, and common areas, during breaks and after work, to reduce unnecessary electricity consumption and enhance energy efficiency within the office building.

##### **Project "Turn Off Computer Screens During Lunch Break"**

The company campaigns for employees to turn off computer screens during lunch breaks to help reduce energy consumption from unused electronic devices and foster appropriate energy discipline.

##### **Project "Unplug Electrical Devices Every Friday and During Public Holidays"**

The company encourages employees to unplug unused electrical devices on Fridays and during public holidays to reduce standby power consumption, which is energy used even when devices are in an inactive mode.

##### **Monitoring and Evaluation**



The company monitors electricity consumption data for its headquarters from monthly electricity bills and analyzes this data to compare energy usage trends over different periods. This is done to evaluate the results of energy-saving projects, such as the "Turn Off Lights During Breaks and After Work" project, the "Turn Off Computer Screens During Lunch Break" project, and the "Unplug Electrical Devices on Fridays and Public Holidays" project.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Management Performance

As a result of implementing efficient energy consumption measures, including various projects such as "lights off during breaks and after work," "computer screens off during lunch breaks," and "unplugging all electrical devices every Friday and during public holidays," there has been a continuous reduction in electricity consumption at the head office. The head office is located in a rented office building from a landlord, and the electricity costs for various years are as follows:

Year	Head Office Electricity Costs	Increase/Decrease from previous year
2022	1,592,503.79 Baht	Base Year
2023	1,542,729.44 Baht	Decreased by 49,774.35 Baht (3.12%)
2024	1,510,844.91 Baht	Decreased by 31,884.53 Baht (2.07%)
2025	1,283,610.37 Baht	Decreased by 227,234.54 Baht (15.04%)

reflecting the increased efficiency of energy management measures and resource utilization.



## Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres) <sup>(1)</sup>	330,025.94	319,688.65	314,144.71
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : <sup>(1)</sup> Record oil consumption statistics for the years 2023 - 2024 and for 2025.

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours) <sup>(2)</sup></b>	0.00	346,628.00	343,756.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	0.00	346,628.00	343,756.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Remark : <sup>(2)</sup> Record historical electricity consumption data for 2024 and for 2025.

## Information on water management

### Water management plan

The Company's water management plan : Yes

### Water Management Guidelines and Measures

#### 1. Internal Water Conservation Campaign

The company promotes responsible water usage among employees through internal communication, such as placing water conservation signs in common areas, restrooms, and water points, as well as raising awareness about the environmental impact of wasteful water consumption.

## **2. Control and Reduction of Water Loss**

The company regularly inspects water system equipment such as faucets, sanitary ware, and piping systems to prevent leaks and unnecessary water loss, and promptly carries out repairs upon detecting any abnormalities.

## **3. Use of Water-Saving Equipment**

The company has begun replacing sanitary ware and water-using equipment in the office with water-saving devices, such as automatic push-button faucets or water-saving flushing systems, to enhance water efficiency per activity unit.

## **4. Water Management in Office Areas**

The company establishes guidelines for water usage in office areas, such as controlling the duration of water use for cleaning tasks and appropriate water usage for housekeeping activities and building maintenance, to prevent excessive water consumption.

## **Monitoring and Evaluation**

The company regularly monitors the water consumption of its head office based on monthly water bills to analyze water usage trends and use this data as a baseline for setting future water management targets.

## **Setting goals for water management**

Does the company set goals for water management : No

## **Performance and outcomes of water management**

Performance and outcomes of water management : Yes

Year	Water utility expenses	Increase/decrease from previous year
2024	47,358.94 Baht	Base year
2025	55,602.91 Baht	Increased by Baht 8,243.97, representing 17.41%

In 2025, water utility expenses increased by Baht 8,243.97 or 17.41% from the previous year, due to underground water pipe leaks at the Nonthaburi and Phuket branches. These incidents were beyond control, resulting in water loss during that period.

The company promptly carried out repairs upon detecting the anomaly and reviewed its internal control measures by increasing the frequency of water usage inspections and regularly monitoring water meter irregularities to prevent recurrence and reduce the risk of resource loss in the future.

Furthermore, the company has systematically begun collecting water usage data to support long-term monitoring and prepare for environmental data reporting in accordance with ESG guidelines and stock exchange disclosure standards. The results of these operations help foster an organizational culture of efficient resource utilization, reduce environmental impact, and support the company's long-term sustainable business goals.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b> <sup>(3)</sup>	0.00	1,545.00	1,915.00
Water withdrawal by third-party water (cubic meters)	0.00	1,545.00	1,915.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Remark : <sup>(3)</sup> Record statistical data on tap water consumption for the year 2024 and for the year 2025.

#### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%) <sup>(4)</sup>	0.00	4.34	4.96
<b>Total wastewater discharge (cubic meters)</b>	0.00	1,545.00	1,915.00
Wastewater discharged to third-party water (cubic meters)	0.00	1,545.00	1,915.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Remark : <sup>(4)</sup> The headquarters' leased building treats wastewater using two submersible aerator pumps that operate alternately to provide aeration, increase oxygen, and mix sludge in the treatment pond. Bionic microorganisms are added twice a month to enhance decomposition

efficiency and reduce odors before discharging wastewater into the Bangkok Metropolitan Administration's (BMA) wastewater treatment pond. (The percentage of treated wastewater presented is specific to the headquarters. Branches, being commercial leased buildings, do not treat wastewater before discharge.)

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	1,545.00	1,915.00

#### Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

#### Waste and Resource Management

The company prioritizes systematic waste and refuse management by implementing a campaign to encourage employees to separate waste into three categories: general waste, wet waste, and recyclable waste. This aims to enhance disposal efficiency and resource utilization, mitigate odor and insect problems that could affect employee well-being, and reduce the volume of waste sent to landfills.

In 2025, the company continuously implemented waste separation in the head office building, designated as a pilot area, focusing on paper and plastic bottle waste. This aims to promote the concepts of resource efficiency (Reuse) and recycling, while also fostering proper waste management habits within the organization.

#### Utilization of Recycled Materials (Circular Economy Initiative)

In 2025, the company implemented a project to produce 2,300 employee uniform shirts from recycled fibers derived from plastic bottles. This initiative involves upcycling waste materials back into the production process, helping to reduce plastic waste, decrease the consumption of new resources, and support the concept of a Circular Economy, which is an integral part of sustainable business practices.

The aforementioned project for producing uniform shirts from recycled materials contributes to reducing the use of new raw materials and indirectly mitigating greenhouse gas emissions from the production process. However, the company is currently developing a Carbon Reduction Accounting system to enable accurate quantitative reporting in accordance with international best practices in the next phase.

#### Raising Awareness on Waste Separation

In 2024, the company participated in the "Ting To Trash" project, organized by the Securities and Exchange Commission (SEC) in collaboration with the Thai Listed Companies Association, to enhance employees' knowledge and understanding of proper waste separation.

In 2025, the company continued to build upon and maintain the continuity of these practices within the organization, focusing on internal communication, instilling waste separation habits in employees' daily lives, and integrating waste reduction concepts into routine operations to foster a sustainable waste management organizational culture and support long-term environmental impact reduction goals.

## Setting goals for waste management

Does the company set goals for waste management : No

## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

## Waste and Waste Management Performance

The company prioritizes systematic waste and waste management, focusing on reducing waste at the source and increasing the utilization of materials (Reuse and Recycle) to support efficient resource use and the concept of a Circular Economy.

In 2025, the company continuously implemented waste management measures, collecting data on waste volume from operations and recycling activities, with the following key performance results:

- The company was able to return recyclable materials, including plastic bottles, paper, and corrugated cardboard boxes, to the recycling system, averaging approximately 1,560 kilograms per year (based on data collected from office waste and operational areas).
- The volume of general waste from internal operations is approximately 9,312 kilograms per year (based on data collected from office waste and operational areas).

Furthermore, the company implemented a project to produce 2,300 uniform shirts from recycled fibers derived from plastic bottles. This initiative involves bringing waste materials back into the production process (Upcycling), which helps reduce the use of new resources and supports the circular economy approach.



## System and Approach Development in the Next Phase

The company is currently developing a waste and waste database system to enhance data accuracy and completeness, as well as to establish waste management indicators aligned with internationally recognized sustainability practices. The goal is to continuously improve the efficiency of waste segregation at the source and increase the proportion of waste utilization in the next phase.

# Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	0.00	2,653.90	9,312.00
<b>Total non-hazardous waste (kilograms)</b>	0.00	2,653.90	9,312.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	2,653.90	9,312.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
<b>Total hazardous waste (kilograms)</b>	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	1,730.00	1,560.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	1,730.00	1,560.00
Reused non-hazardous waste (Kilograms)	0.00	865.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	865.00	1,560.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

### Greenhouse Gas Emission Reduction Management

The company recognizes the importance of addressing climate change and the impacts of greenhouse gas emissions from business operations. Therefore, it has established environmental management guidelines focused on efficient resource utilization, waste reduction, and process improvements aligned with sustainable development approaches.

### Operational Plan for Greenhouse Gas Emission Reduction

#### 1. Efficient Vehicle Management

The company has established guidelines for maintaining operational vehicles to ensure energy efficiency and reduce emissions. Vehicles are required to undergo inspections at appropriate intervals to improve fuel combustion efficiency, reduce energy consumption, and minimize gas emissions from vehicle usage.

#### 2. Sustainable Procurement

The company has established procurement guidelines that consider environmental impacts, promoting the selection of environmentally friendly office supplies and products, such as recyclable materials, energy-saving equipment, and long-lasting products, to reduce the consumption of natural resources and minimize waste from operational processes.

#### 3. Paper Reduction and Digital Transformation

The company continuously implements paper reduction measures by promoting double-sided printing, reusing paper, and improving work processes through digitalization. This includes developing a Mobile Application system and an e-Document Platform to systematically support paperless operations.

#### 4. Development of Electronic Document Delivery Systems (e-Bill / e-Tax)



The company has developed electronic channels for delivering accounting and tax documents to help reduce paper consumption, minimize document transportation, and enhance customer service efficiency.

#### 5. **Promoting Environmentally Friendly Employee Behavior**

The company conducts internal communication activities to instill environmentally friendly behaviors, such as campaigns promoting the use of cloth bags and personal water bottles to reduce single-use plastics and encourage responsible resource consumption.

#### 6. **Development of a Greenhouse Gas Management System in the Next Phase**

The company began collecting greenhouse gas emission data in 2024 to develop an environmental database. It is currently defining the scope of data collection to cover Scope 1 and Scope 2, with plans to expand to Scope 3 in the next phase, while also developing a data quality control system and preparing for external verification.

### **Setting greenhouse gas emission goals**

Does the company set greenhouse gas management goals : No

### **Performance and outcomes of greenhouse gas management**

Performance and outcomes of greenhouse gas : Yes  
management

In 2025, the company was able to implement concrete greenhouse gas reduction measures, with the following significant results:

#### **Vehicle Management**

The company submitted 63 leased operational vehicles for scheduled inspections, resulting in optimal vehicle performance, reduced exhaust emissions, and decreased energy consumption during use.

#### **Paper reduction through digital systems**

The development of the e-Document and Mobile Application systems from 2022–2024 has enabled core work processes to be conducted digitally and efficiently, reducing paper usage and increasing data management speed.

#### **e-Bill / e-Tax Performance**

In 2025, the company increased the proportion of electronic document delivery to 83.73% of all documents, thereby reducing paper consumption, lowering printing and delivery costs, and indirectly decreasing greenhouse gas emissions from document transportation processes.

#### **Employee Engagement**

Internal campaigns helped reinforce employees' environmental behaviors, fostering a culture of efficient resource utilization and supporting the organization's environmental impact reduction goals.



#### **ESG Car Free Day Activity**

The ESG Car Free Day activity contributed to reducing employees' personal vehicle usage on the event day and indirectly supported the reduction of greenhouse gas emissions from commuting. It also promoted environmental awareness and fostered employee engagement in driving the organization's sustainability culture.



### Development of Greenhouse Gas Database

The company has continuously collected greenhouse gas emission data to serve as baseline information for analyzing emission trends and preparing for future reporting in accordance with international best practices.

### Next Phase Objectives

The company aims to develop a more comprehensive and systematic greenhouse gas management system, with key objectives including:

- Complete establishment of Scope 1 and Scope 2 greenhouse gas emission databases
- Preparation for Scope 3 expansion
- Develop data quality control system and verification process
- Preparation for certified data reporting by 2027

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

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

Verification of the company's greenhouse gas emissions : No

### Information on incidents related to legal violations or negative environmental impacts

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

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

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

#### **Social and Human Rights Policies and Practices**

The company prioritizes conducting business with social responsibility, focusing on respecting human rights, fair treatment of employees, promoting occupational health and safety, and creating shared value with communities and society. Therefore, the company has established social policies and guidelines to serve as a framework for operations and to build trust among all stakeholder groups.

##### **1. Respect for Human Rights and Fair Labor Practices**

The company conducts its business with respect for human rights, non-discrimination, and fair treatment of employees, regardless of gender, age, race, religion, or any other differences, while also promoting equal opportunities in employment, development, and career advancement.

##### **2. Occupational Health, Safety, and Welfare**

The company prioritizes the safety and well-being of its employees by providing a safe, suitable, and conducive work environment, as well as supporting health promotion activities and accident prevention in the workplace.

##### **3. Employee Potential Development and Learning**

The company continuously supports the development of employees' knowledge, abilities, and skills through training, various forms of learning, and career development, to enhance the organization's competitiveness and foster long-term employee engagement.

##### **4. Promotion of Diversity, Equity & Inclusion**

The company promotes an open organizational culture that respects diversity and supports the participation of employees at all levels, to create a work environment conducive to creative collaboration and foster a positive work atmosphere.

##### **5. Responsibility towards Customers and Stakeholders**

The company is committed to providing fair, transparent, and quality services to customers, while also listening to feedback and complaints from stakeholders to continuously improve work processes and enhance service quality.

##### **6. Social and Community Engagement and Development**

The company promotes social activities and employee participation in volunteer activities, such as blood donation, social assistance, and community benefit-creating activities, to foster shared value between the organization and society.

##### **7. Social Performance Governance and Monitoring**

The company continuously monitors its social performance and uses the data obtained to evaluate and adjust operational guidelines accordingly, while also preparing for social data reporting in accordance with the ESG framework and stock exchange disclosure standards.

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

In 2025, the company reviewed its human resource management policies and practices and human rights respect to ensure compliance with labor laws, relevant regulations, and the current business context. The review found that these policies remain appropriate and consistent with good corporate governance principles, thus no significant changes were made.

The company reaffirms its commitment to treating employees with respect for human rights principles, promoting equality, fairness, and comprehensive development opportunities. This covers processes related to employment, compensation and welfare management, recruitment and promotion, as well as training and personnel potential development.

Furthermore, the company maintains channels for receiving employee grievances, along with a complaint management process that prioritizes safety, privacy, and confidentiality, to continuously build trust and a suitable working environment.

#### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

### **3.4.2 Social operating results**

#### **Information on employees and labor**

##### **Employees and labor management plan**

The company's employee and labor management plan : Yes

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

The Company prioritizes strategic human resource management to enhance its long-term organizational capabilities. It has systematically implemented employee development and care plans, covering compensation structure, high-potential personnel development, training, and employee engagement, as follows:

##### **Salary Structure and Compensation Management**

The Company has established a fair, transparent, and competitive salary structure and compensation management system that aligns with job responsibilities and labor market trends, aiming to incentivize performance and retain high-potential personnel. The Company periodically reviews its salary structure to ensure consistency with organizational performance, economic conditions, and labor market changes, while strictly adhering to labor laws and relevant regulations.

##### **High-Potential Personnel Development Program (Talent Development Program)**

The Company has implemented a High-Potential Personnel Development Program (Talent Program) to prepare high-potential employees for critical future roles. This program focuses on developing leadership skills, strategic capabilities, and competencies aligned with business direction. It supports succession planning and strengthens the continuity of sustainable organizational management.

##### **Employee Training and Development**

The Company provides continuous training and development plans for its personnel to enhance the knowledge, abilities, and skills necessary for their work, covering:

- Professional Skills (Functional Skills)
- Managerial Skills (Managerial Skill)
- Ethical and Governance Skills

- Digital and Technology Skills

In 2025, the Company developed and implemented an e-Learning Platform as a tool to support employee learning, enhancing flexibility in accessing training content, reducing time and location constraints, and promoting continuous self-learning. The Company has conducted training in On-site, Online, and digital platform formats to foster a culture of Lifelong Learning.

### **Promoting Employee Relations and Engagement**

The Company emphasizes fostering employee engagement and satisfaction by continuously organizing activities that promote relationships and participation, such as internal communication activities, team-building events, and initiatives to promote organizational culture. These efforts contribute to a positive work environment, increase work motivation, and support the retention of high-potential employees within the organization in the long term.

### **Continuous Monitoring and Development**

The Company regularly monitors and evaluates its human resource management performance, utilizing the evaluation results to improve plans and management approaches, thereby enhancing organizational efficiency and strengthening sustainable competitiveness.

### **Setting employee and labor management goals**

Does the company set employee and labor management : No  
goals

### **Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : No  
management

### **Performance and Outcomes in Employee and Labor Management**

In 2025, the company systematically implemented human resource management measures, resulting in positive outcomes for work efficiency, employee engagement, and organizational stability, as follows:

#### **Compensation and Salary Structure**

The Company has managed its salary structure to ensure fairness and alignment with job roles and levels of responsibility. This approach enables employees to perceive transparency in compensation management, enhances motivation, and supports the retention of high-potential personnel within the organization.

#### **Personnel Development and Retention (Talent Development)**

The company has implemented a Talent Program to develop high-potential employees, resulting in the preparation of personnel for key future positions, helping to reduce the risk of a shortage of core personnel, and strengthening business continuity.

#### **Training and Learning**

The company has organized training in both classroom and e-Learning Platform formats, enabling employees to access learning comprehensively and continuously, increasing flexibility in skill development, and supporting the enhancement of personnel capabilities in line with business direction.





### Employee Engagement and Participation

The company has continuously organized Engagement Activities, resulting in a positive work environment, strengthening relationships between employees and the organization, and increasing the level of cross-departmental collaboration.



### Overall Organizational Outcomes

From the past year's operations in employee and labor management, the company has been able to strengthen human resource stability, enhance long-term personnel readiness, and support sustainable organizational growth.

### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	707	726	743
Male employees (persons)	454	475	494
Female employees (persons)	253	251	249

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	4	6	2
<b>Total number of employees with disabilities</b> (persons)	4	6	2
Total male employees with disabilities (persons)	2	1	1
Total female employees with disabilities (persons)	2	5	1
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

### Employee and labor management: Remuneration

#### Compensation, Welfare, and Other Benefits

The company has a policy to manage compensation, welfare, and other benefits for all employees equally, fairly, and without discrimination, taking into account their knowledge, abilities, responsibilities, and job characteristics, as well as their overall quality of life. The company aims to support wages and benefits that are appropriate and sufficient for a living wage, in compliance with relevant labor laws, and has disseminated information about these benefits to all employees to ensure they are aware of their rights through work regulations and welfare policies, as follows:

- Financial assistance benefits include gratuities for marriage and childbirth, death benefits and wreaths, housing loans with the Government Housing Bank, employee sick visit benefits, etc.
- Health benefits include accident insurance, annual employee health check-ups, medical expenses, etc.
- Funds include provident fund, workmen's compensation fund, social security fund, etc.
- Other benefits, employee holidays and leave, employee referral program, travel allowance and accommodation, employee uniforms, etc.

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	387,471,881.00	375,057,357.00	418,748,609.00



## Employee and labor management: Employee training and development

### Fair Service Course (Market Conduct)

The company provides Market Conduct training for customer-facing employees to enhance their understanding of fair service, transparency, and compliance with regulatory requirements. This helps elevate service standards and mitigate the organization's regulatory risks.

### Personal Data Protection Act (PDPA) Course

The company conducts Personal Data Protection Act (PDPA) training to raise employee awareness regarding the proper collection, use, and protection of data, thereby supporting secure business operations and compliance with legal requirements.

### ESG Awareness Course

The company organizes ESG awareness activities to enhance understanding of sustainable development principles, the role of employees in mitigating environmental impacts, creating social value, and conducting business with good governance, thereby fostering a culture of sustainability within the organization.

### Leadership Development Program

The company implements a Leadership Development Program to enhance the capabilities of executives and supervisors at all levels, equipping them with skills in team management, strategic decision-making, effective communication, and ethical leadership. The program aims to cultivate leaders who can drive the organization towards sustainable growth and align with its vision and values.

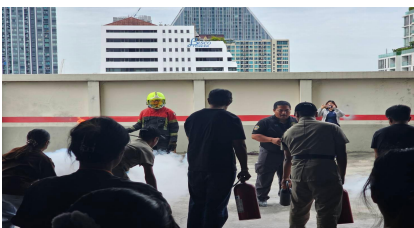
### High Potential Development Program

The company has established a High Potential Development Program (Talent Program) to prepare target employees for future key positions. This program focuses on developing in-depth professional skills, problem-solving abilities, cross-functional collaboration, and leadership readiness. This initiative is part of succession planning to ensure business continuity and long-term organizational stability.

	2023	2024	2025
Average employee training hours (hours / person / year)	14.00	8.00	11.62
Training and development expenses for employees (baht)	2,886,844.72	548,671.77	2,931,087.91

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

Annual fire evacuation training and drill for 2025



Annual earthquake evacuation training and drill for 2025



## Safety, occupational health, and environment at work

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

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

In 2025, the company conducted an Employee Engagement Survey covering all levels of employees. The survey achieved a response rate of 84% of all employees and received an overall satisfaction score of no less than 80%, which reflects a satisfactory level of employee engagement with the organization.

The company has utilized the survey results as data for formulating human resource development plans, such as developing the potential of line managers, enhancing the effectiveness of internal communication, and designing employee engagement activities, to continuously elevate the employee work experience and foster long-term employee engagement.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	199	89	91
Total number of male employee turnover leaving the company voluntarily (persons)	144	61	58
Total number of female employee turnover leaving the company voluntarily (persons)	55	28	33
Proportion of voluntary resignations (%)	28.15	12.26	12.25
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

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

### Responsible Customer Service

The company sets customer service standards based on principles of fairness, transparency, and compliance with relevant laws and regulatory requirements. This includes establishing Market Conduct guidelines and operational manuals for employees interacting with customers to ensure that products and services are presented appropriately, do not cause misunderstandings, and prioritize the best interests of customers.

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

The company emphasizes communicating accurate, clear, and complete information to customers. This involves disclosing details regarding service terms, costs, customer rights and responsibilities, as well as potential risks associated with using products and services through contract documents, websites, digital channels, and the company's public relations materials. To prevent misunderstandings, the company has established communication formats using easily understandable language and provides training to employees to ensure they can explain information to customers appropriately.

### Development of satisfaction and strengthening customer relationships

The company continuously works to enhance customer satisfaction by providing channels for customer feedback and complaints through customer service centers, telephone, and online platforms, and establishing a systematic process for tracking and resolving issues.

Furthermore, the company analyzes data from the Voice of Customer to improve service quality, operational processes, and develop products in line with customer needs to foster long-term relationships and trust in the organization.

### Customer Personal Data Protection (Data Privacy & Cybersecurity)

The company prioritizes the protection of customer personal data by complying with the Personal Data Protection Act (PDPA) and establishing an Information Security Policy to control data access, storage, and appropriate data usage. The company defines data access rights according to job responsibilities and regularly trains employees on customer data confidentiality to mitigate cybersecurity risks and build trust among stakeholders.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

### Responsible Customer Service: Operational Guidelines

The company continuously conducts Market Conduct training for employees to enhance their knowledge of service ethics, consumer protection, and compliance with legal requirements. It also systematically monitors service quality through channels for receiving customer complaints and suggestions.

#### **Operational results**

As a result of these measures, the company has been able to elevate customer service standards across the organization, reduce risks associated with unfair service, and continuously build customer trust in the organization. In 2025, the company achieved a customer satisfaction rate of 98%, reflecting the efficiency of its service system and its ability to appropriately meet customer needs.

#### **Communication of product and service information to customers**

##### **Operational Guidelines**

The company establishes communication guidelines that use easy-to-understand language and provides training to employees to enable them to explain information to customers appropriately, thereby preventing misunderstandings and supporting customers' informed decision-making.

The company prioritizes the accurate, clear, and complete disclosure of product and service information. It communicates information regarding service terms, costs, customer rights and responsibilities, and associated risks through contract documents, its website, and the company's digital channels.

##### **Operational results**

Such operations help increase transparency in service delivery, reduce complaints arising from misunderstandings, and build customer confidence in the information presented by the company. This continuously maintains a good quality of relationship between the company and its customers.

#### **Development of customer satisfaction and relationships**

##### **Operational Guidelines**

The company provides channels for receiving feedback and complaints from customers through its customer service center, telephone, and online platforms, including Line Official Account, Facebook, and its website. It also establishes systematic processes for tracking, resolving, and closing complaints. The company analyzes data from the Voice of Customer to continuously improve work processes, service quality, and product development to align with customer needs.

##### **Operational results**

Through systematic management of customer feedback, the company has maintained a high level of customer satisfaction. In 2025, the customer satisfaction score was 98%, and the company has been able to build stable long-term relationships with customers, supporting sustainable business growth.

#### **Personal Data Protection and Cybersecurity**

##### **Operational Guidelines**

The company complies with the Personal Data Protection Act (PDPA) and establishes an Information Security Policy to appropriately control the access, storage, and use of customer data.

The company defines data access rights based on employees' roles and responsibilities and regularly trains employees on customer data confidentiality and cybersecurity.

##### **Operational results**

The implementation of these measures helps reduce data leakage risks, builds trust among customers and stakeholders, and supports sustainable business operations under good governance and digital responsibility. There have been no customer complaints regarding personal data breaches.

#### **Customer management: Customer satisfaction**

## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

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

The company prioritizes conducting business in conjunction with creating shared value for society and communities (Creating Shared Value), focusing on supporting education, promoting health, safety, and quality of life, as well as participating in social assistance on issues aligned with the business context and stakeholders.

### Promoting education and access to technology

#### Approach

The company supports the development of education and access to information technology for youth and educational institutions through activities such as donating computers, IT equipment, and scholarships, to help reduce educational inequality and increase opportunities for accessing digital learning resources, thereby building a foundation for long-term human resource development.

### Promoting occupational health, safety, health, and quality of life

#### Approach

The company prioritizes the safety and health of employees and the public by organizing safe driving training activities to enhance knowledge and awareness of road safety, reduce accident risks, and promote responsible vehicle usage behavior.

### Social contribution and volunteer activities

#### Approach

The company promotes employee participation in social activities by supporting blood donation drives to assist the public health system and increase blood reserves for patients, while also fostering a sense of responsible citizenship.

### Expected Social Outcomes

- Increasing educational opportunities and access to technology for youth
- Mitigating vehicle-related accident risks
- Enhancing the health and quality of life of employees and communities
- Strengthening good relationships with communities and stakeholders

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

## Overview of community and social performance

In 2025, the company continuously conducted community and social activities under the concept of Creating Shared Value, focusing on supporting education, promoting health and quality of life, and encouraging employee participation in public benefit activities. This has helped strengthen good relationships with communities and reflects the organization's role as a socially responsible business.

### Performance in education and access to technology

In 2025, the company supported educational development by donating 40 computers to educational institutions in its service areas, aiming to increase youth access to information technology and digital learning resources.

Furthermore, the company implements scholarship programs to promote educational opportunities and reduce social inequality, which is considered part of its long-term investment in human resource development.

### Outcomes achieved

Such activities continuously enhance educational opportunities, strengthen youth learning potential, and create positive impacts on target communities.

### Performance in health and safety promotion.

The company conducts activities to promote employee health and quality of life through communication and campaigns on health, safety, and self-care in the workplace, aiming to raise awareness of health risk prevention and foster an organizational culture that values the well-being of its personnel, such as:

- PM2.5 air quality campaign with self-protection recommendations.
- Ergonomic / Office Syndrome: Promoting knowledge on correct working posture and adjusting desks and chairs to suit body ergonomics.
- Mental Health / Burnout: Guidelines for mental health care, such as time management, adequate rest, and seeking consultation when experiencing emotional problems or work-related stress.
- First Aid Awareness: Providing basic first aid knowledge.
- Emergency preparedness and earthquake evacuation drills.

### Outcomes achieved

Employees have become more proactive in health and safety care, which helps reduce the risk of accidents and health issues that could affect long-term work efficiency.

### Performance in social contribution activities (blood donation)

In 2025, the company organized two blood donation drives with a total of 27 employees participating, aiming to support the public health system and increase the reserve blood supply for patients.

### Outcomes achieved

Such activities support the public health sector, foster a sense of responsible citizenship, and cultivate a culture of volunteerism within the organization.

### Employee participation in social activities.

Throughout 2025, the company had employees participating in community and social activities, reflecting a high level of employee engagement and concrete cooperation in driving the organization's ESG initiatives.

### Organizational outcomes

Such participation helps strengthen employee engagement, fosters a socially conscious organizational culture, and supports the company's image in sustainable corporate social responsibility.

## Diagram of performance and outcomes in community and social management



Blood Donation, 1/2568





Second Blood Donation 2/2568





Donate computers and scholarships



Donate computers and scholarships



Southern Flood Relief

## Information on other social management

### Plans, performance, and outcomes related to other social management

#### Approaches and operational plans

The company has established a social management framework, focusing on key issues, including:

- Respect for human rights and fair labor practices
- Ethical and transparent business operations
- Appropriate stakeholder engagement and communication
- Promoting employee well-being, safety, and quality of life

The company has integrated these approaches into its corporate policies, management processes, and internal activities to ensure concrete and continuous implementation.

#### Operational performance

In 2025, the company undertook additional significant social activities as follows:

##### Promoting ethics and corporate governance

The company has continuously communicated its ethical policies and business conduct guidelines to employees, while promoting a work culture based on honesty, transparency, and responsibility, protecting human rights and labor, and providing channels for complaints, to ensure that operations comply with human rights principles and relevant laws.

##### Stakeholder engagement

The company provides channels for communication and feedback from employees, customers, and relevant stakeholders, utilizing the received information to appropriately improve work processes, services, and the development of corporate policies.

##### Promoting employee well-being and quality of life

The company supports health and safety activities at work, alongside creating a work environment conducive to work-life balance.

##### Positive outcomes and impacts

From its social operations over the past year, the company has achieved positive outcomes in several dimensions, including: fostering an organizational culture based on ethics and responsibility, reducing risks related to human rights and labor violations, increasing stakeholder confidence in the organization, and supporting employee engagement and a positive work environment.

##### Future development approaches

The company plans to continuously enhance its social management by focusing on developing monitoring and evaluation systems, expanding stakeholder engagement, and integrating ESG issues into its corporate strategy to support long-term sustainable growth.

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

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

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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

Next Capital Public Company Limited ("the Company") primarily operates a motorcycle hire-purchase loan business. It began offering used truck hire-purchase loans in 2022, truck title loans in 2023, and motorcycle title loans in 2024. The company ceased offering truck loans to new customers as of January 2024. The Company's total revenue amounted to Baht 2,156.30 million, Baht 2,016.04 million, and Baht 1,983.43 million in 2025, 2024, and 2023, respectively. The Company's total revenue has grown continuously, with a growth rate of 6.96% in 2025 compared to 2024, and 1.64% in 2024 compared to 2023. The increase in revenue over the past three years was driven by the expansion of the Company's loan portfolio, income from insurance-related services, and recovered bad debts.

The Company's total expenses amounted to 1,466.46 million, Baht 1,715.13 million, and Baht 1,659.59 million in 2025, 2024, and 2023, respectively, or 68.01%, 85.07%, and 83.67% of total revenue, respectively. The Company's total expenses primarily consist of Selling and administrative expenses, which account for 40-50% of total expenses. The Company's expenses increased in line with the expansion of its loan portfolio and expected credit losses, which account for 33-44% of total expenses.

The Company's interest rate spread was 11.38%, 10.89%, and 12.77% in 2025, 2024, and 2023, respectively. The increase in the interest rate spread in 2025 resulted from a rise in net interest income due to the continuous recognition of interest income from quality debtors. This is because the Company aims to expand its customer base and loan portfolio, with an emphasis on quality. However, the interest rate spread in 2024 decreased from 2023 because, in 2023, the Office of the Consumer Protection Board (OCPB) set an interest rate ceiling (Effective Interest Rate) for motorcycle hire-purchase contracts not exceeding 23% per annum.

The Company's net profit in 2025, 2024, and 2023 amounted to Baht 555.24 million, Baht 239.69 million, and Baht 259.83 million, respectively, representing a net profit margin of 25.75%, 11.89%, and 13.10%, respectively. The net profit margin in 2025 increased. The main reasons were a decrease in expected credit losses due to the adjustment of loan policies in line with reduced interest income, leading to a lower delinquency rate compared to the previous year, and an increase in interest income due to the rise in the number of new contracts.

As of December 31, 2025, 2024, and 2023, the Company's assets amounted to Baht 10,857.89 million, Baht 10,138.77 million, and Baht 10,078.71 million, respectively. These assets comprise current assets, accounting for 44-47% of total assets, primarily consisting of net hire-purchase receivables due within one year. Non-current assets account for 53-56% of total assets, primarily consisting of net hire-purchase receivables.

The Company's capital structure comprises total liabilities of 5,625.02 million, Baht 5,437.24 million, and Baht 5,612.20 million as of December 31, 2025, 2024, and 2023, respectively, representing 51.81%, 53.63%, and 55.68% of total liabilities and equity, respectively. The Company's equity amounted to Baht 5,232.87 million, Baht 4,701.53 million, and Baht 4,466.51 million as of December 31, 2025, 2024, and 2023, respectively, or 48.19%, 46.37%, and 44.31% of total liabilities and equity, respectively. Non-controlling interests amounted to Baht 136, Baht 150, and Baht 171 as of December 31, 2025, 2024, and 2023, or 0.00%, 0.00%, and 0.00% of total liabilities and equity, respectively.

The Company's total liabilities consist of current liabilities, accounting for approximately 44-63% of total liabilities, and non-current liabilities, accounting for approximately 37%- 56% of total liabilities. The company's liabilities primarily consist of trade and other payables, short-term loans from financial institutions, long-term loans from financial institutions, and debentures.

The Company's equity consists of issued and paid-up capital, share premium, retained earnings, and non-controlling interests. The equity increased in line with the growth of the Company's retained earnings.

#### Analysis on the operation and financial condition

## Operating results and profitability

### Revenue

The company's revenue can be categorized into four main types: interest income from hire purchase contracts, interest income from loans, fee and service income, and other income (refer to Table 1: Types of Revenue).

The company's total revenue amounted to 2,156.30 million baht, 2,016.04 million baht, and 1,983.43 million baht in 2025, 2024, and 2023, respectively. The company's total revenue grew continuously during 2023-2025, with a growth rate of 6.96 percent in 2025 compared to 2024, and 1.64 percent in 2024 compared to 2023. The increase in total revenue resulted from the growth in interest income from hire purchase contracts due to the expansion of the customer base and loan portfolio, leading to an increase in fee and service income, which includes debt collection fees and motorcycle insurance service fees, as well as other income, such as bad debts recovered, in line with the expanding loan portfolio.

### Interest income from hire purchase contracts

The majority of the company's revenue comes from interest income from hire purchase contracts, which accounts for 76-78 percent of total revenue. The company's interest income from hire purchase contracts amounted to 1,640.60 million baht, 1,537.97 million baht, and 1,540.63 million baht in 2025, 2024, and 2023, respectively. The company's policy is to recognize interest income from hire purchase contracts in each accounting period in a manner that reflects the effective interest rate for each installment of the net investment remaining under the lease contract. The company also recognizes interest income for debtors under hire purchase contracts that have credit impairment using the effective interest rate applied to the net carrying amount of the financial assets, net of the allowance for expected credit losses.

### Interest income from loans

Interest income from loans originated from the car title loan service, which commenced in April 2023. Interest income from loans amounted to 7.63 million baht, 4.99 million baht, and 2.54 million baht in 2025, 2024, and 2023, respectively, representing 0.35 percent, 0.25 percent, and 0.13 percent of total revenue, respectively. The company's policy is to recognize interest income from car title loans in each accounting period in a manner that reflects the effective interest rate for each installment of the net investment remaining under the contract.

### Fee and service income

The company's fee and service income amounted to 296.84 million baht, 273.40 million baht, and 237.49 million baht in 2025, 2024, and 2023, respectively, representing 13.77 percent, 13.56 percent, and 11.97 percent of total revenue, respectively. Fee and service income primarily consists of income from insurance-related services and income from debt collection. Fee and service income has continuously increased in line with the growing number of new contracts and the expanding loan portfolio.

### Other income



The company's other income amounted to 211.23 million baht, 199.68 million baht, and 202.77 million baht in 2025, 2024, and 2023, respectively, representing 9.80 percent, 9.90 percent, and 10.22 percent of total revenue, respectively. The company's other income consists of bad debts recovered, which is income from collecting debts that the company had previously written off, penalties for late payments, and other items. The company recognizes other income based on the actual amounts received. The majority of the company's other income comes from bad debts recovered, and other income has continuously increased each year in line with the expanding loan portfolio.

#### Expenses

The company's total expenses amounted to 1,466.46 million baht, 1,715.13 million baht, and 1,659.59 million baht in 2025, 2024, and 2023, respectively, representing 68.01 percent, 85.07 percent, and 83.67 percent of total revenue, respectively. The company's total expenses primarily consist of selling and administrative expenses, which account for 40-50 percent of total expenses, and expected credit losses, which account for 33-44 percent of total expenses (refer to Table 2: Types of Expenses).

#### Selling and Administrative Expenses

The company's selling and administrative expenses amounted to 726.35 million baht, 686.44 million baht, and 691.93 million baht in 2025, 2024, and 2023, respectively, representing 49.53 percent, 40.02 percent, and 41.69 percent of total expenses, respectively, and comprise the following expenses (refer to Table 3: Types of Selling and Administrative Expenses).

The ratio of selling and administrative expenses to total revenue in 2025, 2024, and 2023 was 33.69 percent, 34.05 percent, and 34.89 percent, respectively. This was primarily due to an increase in employee-related expenses, which amounted to 436.87 million baht, 394.03 million baht, and 402.82 million baht in 2025, 2024, and 2023, respectively, representing 20.26 percent, 19.54 percent, and 20.31 percent of total revenue, respectively. Marketing expenses in 2025, 2024, and 2023 amounted to 30.42 million baht, 25.71 million baht, and 31.76 million baht, respectively, representing 1.41 percent, 1.28 percent, and 1.60 percent of total revenue, respectively.

#### Expected credit losses

The company has a policy to establish an allowance for expected credit losses from outstanding debtor balances, net of unearned interest income, based on a calculation model prepared by the company in accordance with Financial Reporting Standard No. 9. Furthermore, the company has a policy to write off debtors when reasonable collection efforts have been made, with clear evidence of such efforts, and payment has not been received.

In 2025, 2024, and 2023, the company incurred expected credit losses of 488.60 million baht, 751.30 million baht, and 736.80 million baht, respectively, representing 22.66 percent, 37.27 percent, and 37.15 percent of total revenue (refer to Table 4: Expected Credit Losses).

The company's allowance for expected credit losses written off amounted to 224.01 million baht, 351.00 million baht, and 412.48 million baht in 2025, 2024, and 2023, respectively, representing 10.39 percent, 17.41 percent, and 20.80 percent of total revenue, respectively. The company recognizes the write-off of debtors during the year as an expense in the income statement and has a policy to write off debtors when the company has clearly pursued collection efforts and has not received payment. The number of debtors written off by the company has increased in line with the volume of loans disbursed; that is, as the company seeks to expand its customer base, it faces a higher risk of debtors

being written off. However, the company has strategies to effectively control debt at each stage by utilizing information systems to analyze the quality of each debtor group to improve its Credit Policy and adjust debt collection approaches to control and prevent the risk of debtor write-offs and expected credit losses.

The company's incremental expected credit losses during the year amounted to 264.59 million baht, 400.30 million baht, and 324.32 million baht in 2025, 2024, and 2023, respectively, representing 12.27 percent, 19.86 percent, and 16.35 percent of total revenue, respectively.

#### Loss (gain) from the disposal of assets held for sale

In 2025, the company recorded a gain from the disposal of assets held for sale of 4.87 million baht. In 2024 and 2023, the company recorded losses from the disposal of assets held for sale of 10.27 million baht and 14.60 million baht, respectively.

#### Financial costs

The company's financial costs during 2025, 2024, and 2023 amounted to 256.38 million baht, 267.12 million baht, and 216.26 million baht, respectively. The company's interest-bearing loans outstanding as of December 31, 2025, 2024, and 2023 were 4,827.33 million baht, 4,622.36 million baht, and 4,751.21 million baht, respectively. During 2023, the company issued debentures, with an outstanding balance of 346.24 million baht as of December 31, 2025. The average interest expense rate was 5.05 percent, 5.28 percent, and 4.82 percent in 2025, 2024, and 2023, respectively.

#### Profitability

The company's interest income rate was 16.43 percent, 16.17 percent, and 17.59 percent in 2025, 2024, and 2023, respectively. In 2025, the interest income rate increased by 0.26 percent compared to the previous year, due to the continuous recognition of interest income from quality debtors, as the company aims to expand its customer base and loan portfolio with an emphasis on quality.

The company's interest expense rate was 5.05 percent, 5.28 percent, and 4.82 percent in 2025, 2024, and 2023, respectively. In 2025, the interest expense rate increased compared to 2024 due to the rise in financial institutions' interest expense rates.

The company's interest rate spread was 11.38 percent, 10.89 percent, and 12.77 percent in 2025, 2024, and 2023, respectively (refer to Table 5: Interest Rate Spread).

#### Net profit and return on equity

The main reasons are the decrease in expected credit losses due to a lower delinquency rate compared to the previous year, and the increase in interest income due to the growing number of new contracts.

The company's return on equity was 11.18 percent, 5.23 percent, and 5.98 percent in 2025, 2024, and 2023, respectively. In 2025, the return on equity increased compared to 2024 due to the increase in net profit.

#### **Diagram of operating results and profitability**

Type of income	2025		2024		2023	
	million baht	percent <sup>1</sup>	million baht	percent <sup>1</sup>	million baht	percent <sup>1</sup>
Income from interest of hire-purchase contract <sup>2</sup>	1,640.60	76.08	1,537.97	76.29	1,540.63	77.68
Income from interest of loans <sup>3</sup>	7.63	0.35	4.99	0.25	2.54	0.13
Income from fees and services <sup>4</sup>	296.84	13.77	273.40	13.56	237.49	11.97
Other income <sup>5</sup>	211.23	9.80	199.68	9.90	202.77	10.22
<b>Total income</b>	<b>2,156.30</b>	<b>100.00</b>	<b>2,016.04</b>	<b>100.00</b>	<b>1,983.43</b>	<b>100.00</b>

- Notes:**
1. Percentage compared to total income
  2. Income from interest of hire purchase contracts with net calculated by commissions and direct expenses such as stamp duty
  3. Income from interest of loans with net calculated by commission
  4. Income from fees and services relating to insurance, registration, and debt collection fees
  5. Other income including bad debt receives, fines for late payments, etc.

Table 1 Types of Revenue

**Expenses**

Type of expenses	2025		2024		2023	
	million baht	percent <sup>1</sup>	million baht	percent <sup>1</sup>	million baht	percent <sup>1</sup>
Selling and administrative expenses	726.35	49.53	686.44	40.03	691.93	41.69
Expected credit losses	488.60	33.32	751.30	43.80	736.80	44.40
Losses on disposals and diminution in value of foreclosed assets	(4.87)	(0.33)	10.27	0.60	14.60	0.88
Financial cost	256.38	17.48	267.12	15.57	216.26	13.03
<b>Total expenses</b>	<b>1,466.46</b>	<b>100.0</b>	<b>1,715.13</b>	<b>100.00</b>	<b>1,659.59</b>	<b>100.00</b>

**Note:** 1. Percentage compared to total expenses

Table 2 Types of Expenses

Type of selling and administrative expenses	2025		2024		2023	
	million baht	percent <sup>1</sup>	million baht	percent <sup>1</sup>	million baht	percent <sup>1</sup>
Personnel expense	436.87	20.26	394.03	19.54	402.82	20.31
Marketing expense	30.42	1.41	25.71	1.28	31.76	1.60
Depreciation and amortization	29.83	1.38	30.03	1.49	33.10	1.67
Utility expenses <sup>3</sup>	8.72	0.40	9.34	0.46	9.52	0.48
Professional fee	11.06	0.51	14.68	0.73	9.76	0.49
Collection fee <sup>2</sup>	98.22	4.56	105.62	5.24	99.99	5.04
Travelling expense	33.12	1.54	34.66	1.72	37.12	1.87
System and equipment maintenance expense	29.02	1.35	27.69	1.37	25.81	1.30
Documentation expense	17.47	0.81	15.03	0.75	19.39	0.98
Others <sup>4</sup>	31.62	1.47	29.64	1.47	22.68	1.14
<b>Total</b>	<b>726.35</b>	<b>33.69</b>	<b>686.44</b>	<b>34.05</b>	<b>691.93</b>	<b>34.89</b>

- Note:**
1. Percentage compared to total income
  2. Collection fee relating to debt collection service fees paid to an external company and seizure of foreclosed properties
  3. Utility expenses such as telephone bills, information system maintenance costs, electricity bills, etc.
  4. Others including payment system service fees, credit bureau check service fees, office expenses, etc.

Table 3 Types of Selling and Administrative Expenses



Expected credit losses	2025		2024		2023	
	million baht	percent <sup>1</sup>	million baht	percent <sup>1</sup>	million baht	percent <sup>1</sup>
Allowance for expected credit losses written - off	224.01	10.39	351.00	17.41	412.48	20.80
Increase in expected credit losses during the period	264.59	12.27	400.30	19.86	324.32	16.35
<b>Total</b>	<b>488.60</b>	<b>22.66</b>	<b>751.30</b>	<b>37.27</b>	<b>736.80</b>	<b>37.15</b>

Note: 1. Percentage compared to total income

Table 4 Expected Credit Losses

### **Profitability**

Interest rate differential	Unit	2025	2024	2023
Interest rate income <sup>1</sup>	Percentage	16.43	16.17	17.59
interest rate paid <sup>2</sup>	Percentage	5.05	5.28	4.82
interest rate differential	Percentage	11.38	10.89	12.77

Note: 1. Interest rate income = Hire purchase interest income, less direct costs/average hire purchase receivables

2. Interest rate paid = cost of finance/Average total borrowing

Table 5 Interest Rate Spread

## **Asset management capability**

### **Assets**

As of December 31, 2025, 2024, and 2023, the company had total assets of Baht 10,857.89 million, Baht 10,138.77 million, and Baht 10,078.71 million, respectively. These assets comprised current assets, accounting for 44-47 percent of total assets, with net hire-purchase receivables due within one year as the main component, and non-current assets, accounting for 53-56 percent of total assets, with net hire-purchase receivables as the main component.

Significant changes in the company's assets are as follows:

### **Net hire-purchase receivables**

As of December 31, 2025, 2024, and 2023, the company had net hire-purchase receivables totaling Baht 10,138.10 million, Baht 9,605.76 million, and Baht 9,285.42 million, respectively, representing approximately 92-95 percent of total assets. These are divided into portions due within one year, accounting for 41-45 percent of total net hire-purchase receivables, and portions due in more than one year, accounting for 55-59 percent of total net hire-purchase receivables.

The company's hire-purchase receivables increased by 5.54 percent in 2025 compared to 2024, and by 3.45 percent in 2024 compared to 2023. This was due to the company's continuous expansion of its customer base and loan portfolio, resulting in an increase in new contracts (refer to data in Table 6: Net Hire-Purchase Receivables).

### **Net loan receivables**

Net loan receivables represent receivables from car title loan services provided by a subsidiary, which commenced operations in April 2023. As of December 31, 2025, 2024, and 2023, the company had loan receivables totaling Baht 58.53 million, Baht 44.42 million, and Baht 47.11 million, respectively. These are divided into portions due within one year, accounting for 20-50 percent of total net loan receivables, and portions due in more than one year, accounting for 50-80 percent of total net loan receivables.

### **Company's receivables quality**

The company's hire-purchase receivables and loan receivables in 2025, 2024, and 2023 can be classified as follows (refer to data in Table 7: Debt Classification).

The company uses the General Approach to measure expected credit losses for hire-purchase receivables. The company considers changes in credit quality divided into three levels, and for each level, different methods are applied for measuring expected credit loss allowances and recognizing interest income.

As of December 31, 2025, 2024, and 2023, classification and expected credit loss allowance

Details are as follows (refer to data in Table 8: Debt Classification).

The majority of the company's hire-purchase receivables and loan receivables are classified as not yet due. As of the end of 2025, 2024, and 2023, receivables not yet due totaled Baht 9,296.96 million, Baht 8,535.44 million, and Baht 7,957.84 million, respectively, representing 90.98 percent, 88.67 percent, and 85.97 percent of hire-purchase and loan receivables. Overdue receivables (OD) in 2025, 2024, and 2023 amounted to Baht 922.77 million, Baht 1,090.12 million, and Baht 1,297.41 million, respectively, representing 9.02 percent, 11.33 percent, and 14.02 percent of hire-purchase and loan receivables. Details of receivables quality are as follows (refer to data in Table 9: Receivables Quality).

The company prioritizes managing credit quality risk in conjunction with fostering business growth. Therefore, credit policies and operational processes are continuously improved for greater efficiency to screen for quality debtors with repayment capabilities, along with stringent debt collection and follow-up procedures for defaulting debtors. As a result, in 2025, the ratio of overdue receivables (OD) to net receivables and the ratio of credit-impaired receivables (NPL) and written-off receivables to net receivables decreased compared to 2024.

#### Sufficiency of expected credit loss allowance

As of December 31, 2025, 2024, and 2023, the company established an expected credit loss allowance totaling Baht 408.96 million, Baht 400.39 million, and Baht 446.76 million, respectively. The expected credit loss allowance in 2025 increased by Baht 8.57 million, or 2.14 percent, from 2024, due to the continuous expansion of the loan portfolio. Nevertheless, the company maintains a policy of screening debtors to select those with quality and repayment ability, and also rigorously pursues and collects overdue debts.

For the year ended December 31, 2025, the company's ratio of expected credit loss allowance to net receivables for the non-overdue receivables group decreased from 1.92 percent at the end of 2024 to 1.91 percent at the end of 2025. The ratio for the overdue receivables (OD) group increased from 21.69 percent at the end of 2024 to 24.03 percent at the end of 2025, and the ratio for the credit-impaired receivables (NPL) group increased from 57.03 percent at the end of 2024 to 60.01 percent at the end of 2025, respectively. This was a result of an increased expected credit loss allowance rate for the credit-impaired receivables group to align with the current situation, leading to an increase in the expected credit loss allowance ratio. Concurrently, the company continues to implement a policy of screening debtors to select those with quality and repayment ability, and also rigorously pursues and collects overdue debts (refer to data in Table 10: Sufficiency of Expected Credit Loss Allowance).

#### Other receivables

As of December 31, 2025, 2024, and 2023, the company's other receivables totaled Baht 20.78 million, Baht 36.31 million, and Baht 39.04 million, respectively. The majority of the company's other receivables consist of installments paid by customers through various channels, which are under bank verification, receivables awaiting insurance claims under insurance company verification for claim payment, and prepaid expenses.

#### Net assets held for sale

The company's assets held for sale are assets that served as collateral for hire-purchase agreements with the company, repossessed from defaulting debtors. These assets are initially recognized at cost or net realizable value, whichever is lower. Cost refers to the remaining value of the hire-purchase loan granted to customers, while net realizable value is estimated based on the company's historical auction sale statistics and reviewed monthly. For collateral repossessed and sold in the same month, the actual selling price is used as the net realizable value. As of December 31, 2025, 2024, and 2023, the company had net assets held for sale totaling Baht 40.61 million, Baht 46.74 million, and Baht 45.97 million, respectively, representing 0.37 percent, 0.46 percent, and 0.46 percent of total assets, respectively. Changes are as follows (refer to data in Table 11: Net Assets Held for Sale).

#### Other current assets

As of December 31, 2025, 2024, and 2023, the company had other current assets totaling Baht 100.30 million, Baht 161.08 million, and Baht 200.17 million, respectively, representing 0.92 percent, 1.59 percent, and 1.99 percent of total assets, respectively. The majority of other current assets consisted of value-added tax, amounting to Baht 99.83 million, Baht 160.42 million, and Baht 199.70 million as of the end of 2025, 2024, and 2023, respectively.

#### Building and equipment improvements

As of December 31, 2025, 2024, and 2023, the company had building and equipment improvements totaling Baht 10.42 million, Baht 4.91 million, and Baht 6.55 million, respectively, representing 0.10 percent, 0.05 percent, and 0.07 percent of total assets, respectively. Net building and equipment improvements consist of building improvements, office furniture and equipment, and computers.

In 2025, building and equipment improvements increased by Baht 5.51 million compared to the previous year. The main reason was an increase in server equipment and computers totaling Baht 5.93 million during the year.

#### Right-of-use assets

As of December 31, 2025, 2024, and 2023, the company had right-of-use assets totaling Baht 51.56 million, Baht 60.67 million, and Baht 69.91 million, respectively, representing 0.47 percent, 0.60 percent, and 0.69 percent of total assets, respectively. These consist of property leases and vehicle leases (refer to data in Table 12: Right-of-Use Assets).

In the year In 2025, right-of-use assets decreased by Baht 9.11 million, or 15.02 percent, due to depreciation. However, during 2025, there was an increase from new lease agreements and changes in lease contracts and re-evaluation of lease liabilities totaling Baht 10.79 million.

#### Intangible assets

As of December 31, 2025, 2024, and 2023, the company had intangible assets totaling Baht 43.18 million, Baht 40.28 million, and Baht 35.61 million, respectively. The company's primary intangible assets are computer software. In 2025,

computer software increased by Baht 2.90 million compared to the previous year, due to the acquisition of loan management system software during 2025.

#### Diagram of asset management capability

Hire purchase receivables net	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	million baht	percent	million baht	percent	million baht	percent
Portion <u>due</u> within one year	4,563.17	45.01	4,146.59	43.17	3,822.46	41.17
Portion due more than one year	5,574.93	54.99	5,459.17	56.83	5,462.96	58.83
<b>Total hire purchase receivables net</b>	<b>10,138.10</b>	<b>100.00</b>	<b>9,605.76</b>	<b>100.00</b>	<b>9,285.42</b>	<b>100.00</b>

Table 6 Net Hire Purchase Receivables

Classification	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	million baht	percent	million baht	percent	million baht	percent
No significant increase in credit risk	9,826.49	96.16	9,164.39	95.21	8,660.34	93.57
Significant increase in credit risk	217.03	2.12	284.44	2.96	373.04	4.03
Credit impairment	176.21	1.72	176.72	1.83	221.87	2.40
<b>Total hire purchase receivables and loan receivables</b>	<b>10,219.73</b>	<b>100.00</b>	<b>9,625.55</b>	<b>100.00</b>	<b>9,255.25</b>	<b>100.00</b>

Table 7: Debt Classification

Quality of accounts receivable	Unit	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Debtors overdue (OD)	Million baht	922.77	1,090.12	1,297.41
Debtors with credit impairment (NPL)	Million baht	176.21	176.72	221.87
Debtors written off from the account	Million baht	224.01	351.00	412.48
Proportion of OD to net receivables <sup>1</sup>	Percentage	9.02	11.33	14.02
Proportion of NPL to net receivables <sup>1</sup>	Percentage	1.72	1.84	2.40
Proportion of debtors written off from the account to net receivables <sup>1</sup>	Percentage	2.19	3.65	4.46
Proportion of NPL and debtors written off from the account to net receivables <sup>1</sup>	Percentage	3.92	5.48	6.85

**Note:** 1. Net receivables mean hire purchase receivables net of deferred interest income, including loan receivables and accrued interest receivables.

Table 8 Debt Classification

Sufficiency of allowance for expected credit losses	Unit	As of December 2025	As of December 2024	As of December 2023
Proportion of allowance for expected credit losses of net receivables not overdue to net receivables not overdue <sup>1</sup>	Percentage	1.91	1.92	1.65
Proportion of allowance for expected credit losses of net receivables overdue to net receivables overdue (OD) <sup>1</sup>	Percentage	24.03	21.69	23.79
Proportion of allowance for expected credit losses of net receivables with credit impairment to net receivables with credit impairment (NPL) <sup>1</sup>	Percentage	60.01	57.03	61.89

**Note:** 1. Net receivables mean hire purchase receivables net of deferred interest income, including loan receivables and accrued interest receivables.

Table 9 Debt Quality

Foreclosed properties	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Number of vehicles	Value (million baht)	Number of vehicles	Value (million baht)	Number of vehicles	Value (million baht)
Properties foreclosed, start of period	947	46.74	1,494	45.97	1,755	60.31
Add increase	8,050	515.94	10,834	710.34	13,586	745.36
Subtract Sell	(8,016)	(533.65)	(11,381)	(708.68)	(13,847)	(757.69)
Deduct Adjust the value of foreclosed properties as the net realizable value	-	11.58	-	(0.89)	-	(2.01)
Properties foreclosed net, end of period	981	40.61	947	46.74	1,494	45.97

Table 10 Adequacy of Expected Credit Loss Allowance

Unit: million baht	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Real estate	42.79	44.80	54.26
Vehicle	8.77	15.87	15.65
<b>Total right-of-use assets</b>	<b>51.56</b>	<b>60.67</b>	<b>69.91</b>

Table 11 Assets Held for Sale

Loans from financial institutions	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Million baht	Percentage <sup>1</sup>	Million baht	Percentage <sup>1</sup>	Million baht	Percentage <sup>1</sup>
<b>Current loans</b>						
Long-term loans due within one year	2,843.94	26.19	2,007.43	19.80	2,266.28	22.49
<b>Non-current loans</b>						
Long-term loans	1,983.38	18.27	2,614.93	25.79	2,484.93	24.66
<b>Total loans from financial institutions</b>	<b>4,827.33</b>	<b>44.46</b>	<b>4,622.36</b>	<b>45.59</b>	<b>4,751.21</b>	<b>47.15</b>
<b>Proportion of current loans to total loans (%)</b>	<b>58.91</b>		<b>43.43</b>		<b>47.70</b>	

Note: 1. Percentage of total liabilities and shareholders' equity

Table 12 Right-of-Use Assets

Loans from financial institutions	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Million baht	Percentage <sup>1</sup>	Million baht	Percentage <sup>1</sup>	Million baht	Percentage <sup>1</sup>
<b>Current loans</b>						
Long-term loans due within one year	2,843.94	26.19	2,007.43	19.80	2,266.28	22.49
<b>Non-current loans</b>						
Long-term loans	1,983.38	18.27	2,614.93	25.79	2,484.93	24.66
<b>Total loans from financial institutions</b>	<b>4,827.33</b>	<b>44.46</b>	<b>4,622.36</b>	<b>45.59</b>	<b>4,751.21</b>	<b>47.15</b>
<b>Proportion of current loans to total loans (%)</b>	<b>58.91</b>		<b>43.43</b>		<b>47.70</b>	

Note: 1. Percentage of total liabilities and shareholders' equity

Table 13 Loans from Financial Institutions

### Liquidity and capital adequacy

The company's capital structure consists of total liabilities amounting to Baht 5,625.02 million, Baht 5,437.24 million, and Baht 5,612.20 million as of December 31, 2025, 2024, and 2023, respectively, representing 51.81%, 53.63%, and 55.68% of total liabilities and owner's equity, respectively. The company's owner's equity amounted to Baht 5,232.87 million, Baht 4,701.53 million, and Baht 4,466.51 million as of December 31, 2025, 2024, and 2023, respectively, or

48.19%, 46.37%, and 44.32% of total liabilities and owner's equity, respectively. Non-controlling interests amounted to Baht 136, Baht 150, and Baht 171 as of December 31, 2025, 2024, and 2023, respectively, or 0.00%, 0.00%, and 0.00% of total liabilities and owner's equity, respectively.

The company's total liabilities consist of current liabilities, accounting for approximately 44-63% of total liabilities. The majority of the company's current liabilities include trade and other payables, and long-term loans from financial institutions due within one year, and non-current liabilities, accounting for approximately 37-56% of total liabilities. However, the proportion of non-current liabilities decreased, resulting from the repayment of long-term loans from financial institutions and matured debentures.

The company's owner's equity consists of issued and paid-up capital, share premium, retained earnings, and non-controlling interests. The owner's equity increased in line with the growth of the company's retained earnings. In 2023, warrants amounting to Baht 115.20 million were reversed due to their expiration on December 21, 2023.

#### Loans from Financial Institutions

As of December 31, 2025, 2024, and 2023, the company had loans from financial institutions amounting to Baht 4,827.33 million, Baht 4,622.36 million, and Baht 4,751.21 million, respectively, representing 44.46%, 45.59%, and 47.15% of total liabilities and owner's equity, respectively. Loans from financial institutions increased over the past three years due to the company's continuous expansion of its hire-purchase loan portfolio.

The company's loans primarily consist of credit facilities with various financial institutions. These include long-term loans from financial institutions amounting to Baht 4,827.33 million, Baht 4,622.36 million, and Baht 4,751.21 million as of December 31, 2025, 2024, and 2023, respectively, representing 44.46%, 45.59%, and 47.15% of total liabilities and owner's equity, respectively. The increased utilization of credit facilities is in line with the company's expansion of its hire-purchase loan portfolio. Considering the company's liquidity, over the past three years, the company's loans from financial institutions due within one year accounted for approximately 43–59% of total loans. However, the company has been able to manage and maintain sufficient liquidity to meet its funding requirements at various times. As of the end of 2025, the company's proportion of current financial institution loans increased to 58.91% from 43.43% at the end of 2024, and the proportion of non-current loans decreased to 41.09% from 56.57% at the end of 2024. This aligns with the company's loan disbursement period to customers, which ranges from approximately 12 months to 60 months, and the proportion of debtors due within 1 year is approximately 41-45% of net hire-purchase receivables each year.

#### Short-term loans from related parties

As of December 31, 2025, 2024, and 2023, the company had no short-term loans from related parties.

#### Trade and Other Payables

As of December 31, 2025, 2024, and 2023, the company had trade and other payables amounting to Baht 262.64 million, Baht 209.66 million, and Baht 262.56 million, respectively, representing 2.42%, 2.07%, and 2.61% of total liabilities and owner's equity, respectively. The company's trade payables primarily consist of payables for motorcycles that the company owes to vehicle dealers. As of the end of 2025, 2024, and 2023, the company's trade payables amounted to Baht 107.81 million, Baht 104.60 million, and Baht 129.81 million, respectively. Other payables of the company include accrued interest and other creditors. The majority of the company's other payables are accrued

expenses, which amounted to Baht 128.33 million, Baht 78.92 million, and Baht 92.96 million as of the end of 2025, 2024, and 2023, respectively. The company's accrued expenses primarily include accrued brokerage fees, accrued commissions, and accrued bonuses, among others.

#### Financial Derivative Liabilities

Currently, the company has entered into an interest rate swap agreement for a loan from a financial institution, converting a floating interest rate to a fixed interest rate to hedge against cash flow interest rate risk. As of December 31, 2025, 2024, and 2023, the company had financial derivative liabilities amounting to Baht 11.93 million, Baht 19.05 million, and Baht 15.83 million, respectively. These consisted of current financial derivative liabilities of Baht 9.94 million, Baht 10.80 million, and Baht 5.99 million, respectively, and non-current financial derivative liabilities of Baht 1.99 million, Baht 8.25 million, and Baht 9.84 million, respectively.

#### Debentures

As of December 31, 2025, 2024, and 2023, the company had debentures amounting to Baht 346.24 million, Baht 453.90 million, and Baht 452.36 million, respectively. These comprised current debentures in 2025 and 2024 of Baht 346.24 million and Baht 108.81 million, respectively, and non-current debentures in 2024 and 2023 of Baht 345.09 million and Baht 452.36 million, respectively.

During 2025, the company repaid matured debentures, specifically unsubordinated, unsecured, and debenture-holder representative debentures with a fixed interest rate of 5.50% per annum, totaling Baht 109.10 million. As of December 31, 2025, the company had unsubordinated, unsecured, and debenture-holder representative debentures with an interest rate of 5.85% per annum, which will mature in 2026.

#### Owner's Equity

##### Registered Capital and Issued and Fully Paid-up Capital

As of December 31, 2025, 2024, and 2023, the company had registered capital of Baht 694.00 million, Baht 694.00 million, and Baht 806.50 million, respectively. The decrease in 2024 resulted from the Annual General Meeting of Shareholders held on April 22, 2024, where the shareholders unanimously resolved to reduce the registered capital by Baht 112.50 million, from the original registered capital of Baht 806.50 million to Baht 694.00 million. This was achieved by canceling 225 million unissued registered shares with a par value of Baht 0.50 per share, which were the remaining shares reserved for the exercise of warrants to purchase the company's ordinary shares, Series 1 (NCAP-W1), which had expired. The company also amended its Memorandum of Association and registered the capital reduction with the Ministry of Commerce on April 26, 2024. The company's registered and fully paid-up capital as of the end of 2025, 2024, and 2023 was Baht 675.00 million.

##### Other Reserves – Share-based Payments

During 2025, the company recorded a reversal in the statement of comprehensive income of Baht 0.14 million. In 2024 and 2023, the company recorded expenses in the statement of comprehensive income of Baht 0.31 million and Baht 8.33 million, respectively, recognized concurrently with an increase in other reserves – share-based payments in owner's

equity. Furthermore, during 2023, the company cancelled share purchase rights, recording a reversal in the statement of comprehensive income of Baht 22.12 million. Consequently, as of December 31, 2025, 2024, and 2023, the company had other reserves – share-based payments amounting to Baht 0.93 million, Baht 1.08 million, and Baht 0.77 million, respectively.

#### Retained Earnings

The company had unappropriated retained earnings of Baht 2,030.59 million, Baht 1,504.79 million, and Baht 1,268.40 million as of December 31, 2025, 2024, and 2023, respectively. The company's retained earnings increased in line with its rising net profit over the past three years. Furthermore, at the Board of Directors' Meeting No. 1/2026 held on February 18, 2026, the meeting resolved to propose to the Annual General Meeting of Shareholders the payment of dividends from the operating results for the year 2025 at Baht 0.0411 per share, totaling Baht 55.49 million. In 2024, at the Board of Directors' Meeting No. 1/2025 held on February 21, 2025, the meeting resolved to propose to the Annual General Meeting of Shareholders the payment of dividends from the operating results for the year 2024 at Baht 0.0222 per share, totaling Baht 30 million. In 2023, it was resolved not to pay dividends, according to the financial statements as of December 31, 2023, to be used as working capital.

#### Financial Policy Ratios

The company's debt-to-equity ratio was 1.07 times, 1.16 times, and 1.26 times as of December 31, 2025, 2024, and 2023, respectively. The decrease in the debt-to-equity ratio from 1.16 times in 2024 to 1.07 times in 2025 was primarily due to the increase in unappropriated retained earnings in 2025.

As of December 31, 2025, the company was able to maintain its financial ratios in accordance with the loan agreement covenants.

#### Cash Flow

In 2025, 2024, and 2023, the company's net cash provided by (used in) operating activities amounted to Baht 212.99 million, (Baht 60.16) million, and (Baht 1,565.22) million, respectively. Over the past three years, the company's net cash provided by (used in) operating activities increased, primarily due to its use in expanding the loan portfolio, which aligns with a significant increase in new contract volumes. However, in 2025, the company's net cash provided by operating activities increased because the company received payments from hire-purchase debtors and from the sale of repossessed assets held for sale.

In 2025, 2024, and 2023, the company's net cash used in investing activities amounted to Baht 20.08 million, Baht 12.75 million, and Baht 13.55 million, respectively. The majority of these investments were for the acquisition of intangible assets and equipment, such as various software programs and information technology equipment used for developing the company's information systems.

Net cash provided by (used in) financing activities amounted to Baht 45.52 million, (Baht 149.71) million, and Baht 1,393.82 million in 2025, 2024, and 2023, respectively. In 2025, the company's cash inflows primarily came from borrowing from financial institutions, while simultaneously making repayments of matured loans and debentures. In 2024, the company's cash outflows primarily resulted from the repayment of matured loans. In 2023, the company's cash inflows primarily came from borrowing from financial institutions and the issuance of debentures in August 2023.

#### **Diagram of liquidity and capital adequacy**



**Cash flow**

<b>Cash flow (unit: million baht)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net cash received (used) in operating activities	212.99	(60.16)	(1,565.22)
Net cash used in investment activities	(20.08)	(12.75)	(13.55)
Net cash received by finance activities	45.52	(149.71)	1,393.82

Table 14 Cash Flow

**Debt obligations and management of off-balance sheet**

In 2025, 2024, and 2023, the Company had obligations arising from short-term leases which the Company did not recognize as right-of-use assets and lease liabilities due to exemptions under financial reporting standards, amounting to Baht 0.29 million, Baht 0.34 million, and Baht 0.81 million, respectively.

**Material Transaction (MT) and Related Party Transaction (RPT)**

None

**Issuance of debt securities with an obligation to maintain financial ratios**

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

to maintain financial ratios?

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

The company has issued and offered debentures, stipulating financial covenant requirements in accordance with the terms of the rights, with the condition that the debt-to-equity ratio must not exceed 3.5 to 1 as of the end of each fiscal year. As of December 31, 2025, 2024, and 2023, the company's debt-to-equity ratio was 1.07 times, 1.16 times, and 1.26 times, respectively.

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

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

None

Project or research and development that will affect the operating results and the financial condition in the near future

None

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	340.69	118.06	356.49
Current Portion Of Trade And Loan Receivables - Net (MillionTHB)	9.46	13.59	29.10
Current Portion Of Lease Receivables - Net (MillionTHB)	3,822.46	4,146.59	4,563.17
Other Current Receivables (MillionTHB)	39.04	36.30	20.78
Properties Foreclosed - Net (MillionTHB)	45.97	46.74	40.61
Other Current Assets (MillionTHB)	200.17	161.08	100.30
<b>Total Current Assets</b> (MillionTHB)	<b>4,457.79</b>	<b>4,522.36</b>	<b>5,110.45</b>
Non-Current Portion Of Trade And Loan Receivables - Net (MillionTHB)	37.64	30.83	29.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	5,462.96	5,459.17	5,574.93
Property, Plant And Equipment - Net (MillionTHB)	6.55	4.91	10.42
Right-Of-Use Assets - Net (MillionTHB)	69.91	60.67	51.56
Intangible Assets - Net (MillionTHB)	35.61	40.28	43.19
Deferred Tax Assets (MillionTHB)	4.96	17.36	34.77
Other Non-Current Assets (MillionTHB)	3.29	3.19	3.14
<b>Total Non-Current Assets</b> (MillionTHB)	5,620.92	5,616.41	5,747.44
<b>Total Assets</b> (MillionTHB)	10,078.71	10,138.77	10,857.89
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	262.56	209.66	262.64
Current Portion Of Long- Term Debts (MillionTHB)	2,266.28	2,116.24	3,190.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (MillionTHB)	2,266.28	2,007.43	2,843.94
Bonds (MillionTHB)	0.00	108.81	346.24
Derivative Liabilities - Current (MillionTHB)	5.99	10.80	9.94
Current Portion Of Lease Liabilities (MillionTHB)	17.75	18.52	15.98
Income Tax Payable (MillionTHB)	33.45	36.56	80.28
Other Current Liabilities (MillionTHB)	9.34	8.18	10.69
<b>Total Current Liabilities</b> (MillionTHB)	2,595.37	2,399.96	3,569.71
Non-Current Portion Of Long- Term Debts (MillionTHB)	2,937.29	2,960.02	1,983.39
Financial Institutions (MillionTHB)	2,484.93	2,614.93	1,983.39
Bonds (MillionTHB)	452.36	345.09	0.00
Non-Current Portion Of Lease Liabilities (MillionTHB)	50.92	42.22	36.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Derivative Liabilities - Non-Current (MillionTHB)	9.84	8.25	1.99
Long-Term Provisions (MillionTHB)	4.84	4.84	4.84
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	13.94	21.95	28.32
<b>Total Non-Current Liabilities</b> (MillionTHB)	3,016.83	3,037.28	2,055.31
<b>Total Liabilities</b> (MillionTHB)	5,612.20	5,437.24	5,625.02
<b>Shareholders' equity</b>			
Issued And Paid-Up Share Capital (MillionTHB)	675.00	675.00	675.00
Warrants, Options And Rights (MillionTHB)	0.00	0.00	0.00
Premium (Discount) On Share Capital (MillionTHB)	2,466.58	2,466.58	2,466.58
Retained Earnings (Deficits) (MillionTHB)	1,337.68	1,575.28	2,100.92
Other Components Of Equity (MillionTHB)	(12.75)	(15.33)	(9.63)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	4,466.51	4,701.53	5,232.87
Non-Controlling Interests (MillionTHB)	0.00	0.00	0.00
<b>Total Equity</b> (MillionTHB)	4,466.51	4,701.53	5,232.87

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	1,780.66	1,816.36	1,945.07
From Loan Receivables (MillionTHB)	2.54	4.99	7.63
From Lease Receivables (MillionTHB)	1,540.63	1,537.97	1,640.60
Fees And Service Income (MillionTHB)	237.49	273.40	296.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	202.77	199.68	211.23
<b>Total Revenue</b> (MillionTHB)	1,983.43	2,016.04	2,156.30
Selling And Administrative Expenses (MillionTHB)	691.93	686.44	726.35
(Reversal Of) Expected Credit Losses (MillionTHB)	736.80	751.30	488.60
Net Losses From Disposal Of Properties Foreclosed (MillionTHB)	14.60	10.27	(4.87)
<b>Total Cost And Expenses</b> (MillionTHB)	1,443.33	1,448.01	1,210.08
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	540.10	568.03	946.22
Finance Costs (MillionTHB)	216.26	267.12	256.38
Income Tax Expense (MillionTHB)	(64.01)	(61.22)	(134.60)
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	259.83	239.69	555.24



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Cash Flow Hedges (MillionTHB)	(1.09)	(3.21)	7.12
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.22	0.64	(1.42)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	1.33	(3.02)	0.64
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	(0.27)	0.61	(0.13)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (MillionTHB)	0.19	(4.98)	6.21
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	260.02	234.71	561.45
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	259.84	239.69	555.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(0.01)	0.00	0.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	260.03	234.71	561.45
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	(0.01)	0.00	0.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.19000	0.18000	0.41000

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	323.84	300.92	689.84
Depreciation And Amortisation (MillionTHB)	33.10	30.03	29.83
(Reversal Of) Expected Credit Losses (MillionTHB)	736.80	751.30	488.60
Share-Based Payments (MillionTHB)	(13.80)	0.31	(0.14)
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (MillionTHB)	(0.04)	(0.07)	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.10	0.02	(0.12)
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.01	0.01	1.30
(Reversal Of) Impairment Loss Of Properties Foreclosed (MillionTHB)	1.13	(0.49)	(0.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (MillionTHB)	(1,543.18)	(1,542.97)	(1,648.23)
Finance Costs (MillionTHB)	216.26	267.12	256.38
Employee Benefit Expenses (MillionTHB)	4.95	5.73	7.48
(Increase) Decrease In Trade And Loan Receivables (MillionTHB)	(46.97)	1.10	(14.63)
(Increase) Decrease In Lease Receivables (MillionTHB)	(3,505.33)	(1,923.34)	(1,724.17)
(Increase) Decrease In Properties Foreclosed (MillionTHB)	476.02	434.40	334.84
(Increase) Decrease In Other Operating Assets (MillionTHB)	(6.89)	41.38	78.77
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(2.44)	(52.56)	57.38
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(0.38)	(0.75)	(0.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	1.24	(1.15)	2.50
Interest Received (MillionTHB)	1,985.61	1,962.11	2,021.05
Interest Paid (MillionTHB)	(210.95)	(264.01)	(257.18)
Income Tax (Paid) Received (MillionTHB)	(14.30)	(69.25)	(109.84)
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	(1,565.22)	(60.16)	212.99
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.06	0.02	0.13
Property, Plant And Equipment (MillionTHB)	0.06	0.02	0.13
Payment For Purchase Of Fixed Assets (MillionTHB)	(13.61)	(12.78)	(20.21)
Property, Plant And Equipment (MillionTHB)	(2.86)	(2.81)	(9.26)
Intangible Assets (MillionTHB)	(10.75)	(9.97)	(10.95)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In)</b> <b>Investing Activities</b> (MillionTHB)	(13.55)	(12.76)	(20.08)
Increase (Decrease) In Short-Term Borrowings (MillionTHB)	0.00	0.00	0.00
Increase (Decrease) In Short-Term Borrowings - Related Parties (MillionTHB)	0.00	0.00	0.00
Proceeds From Borrowings (MillionTHB)	4,410.00	3,810.00	4,585.00
Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB)	1,410.00	1,460.00	2,005.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	3,000.00	2,350.00	2,580.00
Repayments On Borrowings (MillionTHB)	(1,410.00)	(1,460.00)	(4,376.45)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(1,410.00)	(1,460.00)	(2,005.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings - Related Parties (MillionTHB)	0.00	0.00	0.00
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(2,030.33)	(2,480.48)	(2,371.45)
Repayments On Lease Liabilities (MillionTHB)	(21.35)	(18.60)	(18.59)
Proceeds From Issuance Of Debt Instruments (MillionTHB)	455.50	0.00	0.00
Repayments On Debt Instruments (MillionTHB)	0.00	0.00	(109.10)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	0.00	0.00	0.00
Payments For Changes In Interest In Subsidiaries (MillionTHB)	(10.00)	0.00	0.00
Dividend Paid (MillionTHB)	0.00	0.00	(29.96)
Other Items (Financing Activities) (MillionTHB)	0.00	(0.63)	(5.38)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	1,393.82	(149.71)	45.52
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	525.64	340.69	118.06
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	340.69	118.06	356.49

#### Key financial ratios

	2023	2024	2025
<b>Profitability ratio</b>			
Net profit margin (%)	13.10	11.89	25.75
Return on equity (ROE) (%)	5.98	5.23	11.18
Interest income to average performing assets (%)	17.59	16.17	16.43
Cost of funds (%)	4.82	5.28	5.05
Net interest margin (%)	12.77	10.89	11.38
<b>Financial policy ratio</b>			
Total debts to total equity (times)	1.26	1.16	1.07



	2023	2024	2025
Loans to borrowing (%)	1.86	1.85	1.94
Asset Quality ratio			
Provision expense to loans (or Credit cost) (%)	4.83	4.16	4.00
Non-performing loans to total loans (%)	4.46	3.27	2.20
Efficiency ratio			
Net interest income to average total assets ratio (%)	2.82	2.37	5.29
Asset turnover (%)	0.22	0.20	0.21

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

**Name of bondholder's representative :** BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

#### Bond registrar

**Name of bond registrar :** BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

#### Auditing firm

**Name of auditing firm\*** : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

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

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors** : Mr. BOONLERT KAMOLCHANOKKUL

License number : 5339

**List of auditors** : Miss VIPHASIRI VIMANRAT

License number : 9141

**List of auditors** : Miss SINSIRI THANGSOMBAT

License number : 7352

#### **Legal advisor or manager under management agreement**

##### **Name of legal advisor / manager under management agreement No. 1**

Name of legal advisor / manager under management : MANUNYA & ASSOCIATES LIMITED  
agreement

Address/location : 75/58 Richmond Building, 17th Floor, Soi Sukhumvit 26

Subdistrict : Khlong Tan

District : Khlong Toei

Province : Bangkok

Postcode : 10110

Telephone : 02-123-8580

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

In the event that the Company offers or grants the right to the ordinary shareholders to purchase the newly issued ordinary shares or any rights in any form, the Company has the right to exercise its discretion in making the offering of such instruments to the shareholders. The Company may not offer the right to subscribe for such instruments to ordinary shareholders outside Thailand. In addition, under applicable law, the Company may be prohibited from offering such instruments to shareholders in certain countries unless relevant procedures have been taken. Compliance with securities laws or other regulatory requirements in some countries may prevent investors from exercising their right to purchase a proportional instrument, which may reduce their shareholding. However, the Company is not obliged to apply for the registration of the Company's ordinary shares in any country in order to enable foreign investors to exercise their rights to purchase the newly issued ordinary shares proportionately in the future.

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

### Details of legal dispute

As of December 31, 2025, The Company has no other legal disputes that may materially adversely affect the Company's assets.

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,  
Bangkok 10120  
Telephone : 1572

## **Part 2 Corporate Governance**



## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Next Capital Public Company Limited and its subsidiaries (collectively, "the Company") have established a good corporate governance policy in accordance with the good corporate governance guidelines of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). This policy serves as a guiding principle for the operations of directors, executives, employees of the Company, its subsidiaries, and all stakeholder groups. It aims to promote systematic, orderly, and clearly verifiable standards in the Company's operations, thereby fostering fairness and transparency, and building confidence among shareholders, investors, and other relevant parties. The Company will oversee and manage its operations to align with its objectives and goals, under its strategies, operational policies, and ethical business conduct in compliance with relevant laws. It will effectively monitor, evaluate, and report operational performance, respect the rights of and be responsible to shareholders and stakeholders, consider social and environmental benefits, and adapt to ongoing changes, to enable the Company to compete and operate its business sustainably.

Reference link for the full version of corporate governance : [https://www.irplus.in.th/Listed/NCAP/pdf/policy\\_and\\_guidelines\\_corporate\\_governance\\_2025.pdf](https://www.irplus.in.th/Listed/NCAP/pdf/policy_and_guidelines_corporate_governance_2025.pdf)

#### 6.1.1 Policy and guidelines related to the board of directors

The Company has established a policy for the nomination of company directors and sub-committees, with details outlined in the charter of each committee. For the Company's senior executives, candidates are considered based on their qualifications, knowledge, skills, beneficial experience aligned with the Company's business operations, and essential attributes for driving the organization towards its goals. The Board of Directors is responsible for appointing the Chief Executive Officer. To ensure business continuity, the Board of Directors has established a succession policy, which includes reporting the performance of the succession plan to the Board of Directors at least once a year. The Company will ensure that it recruits a Chief Executive Officer and senior executives who possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

In addition, the Company's Nomination and Remuneration Committee oversees the appropriate remuneration and performance evaluation of the Chief Executive Officer, taking into account responsibilities and performance, and for senior executives.

For others, the Company's Nomination and Remuneration Committee will consider the remuneration structure in the form of salaries and bonuses, taking into account responsibilities and performance, and considering the Company's operational results as well as the economic environment.

As of December 31, 2025, the Company has a total of 10 directors, comprising:

- Executive Directors: 2 persons
- Non-Executive Directors and Independent Directors: 8 persons (of whom 5 are Independent Directors).

to ensure an appropriate balance of power, for instance, the Chairman of the Board is an independent director, and non-executive directors, allowing directors to provide independent opinions on the management's operations.

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

directors

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

### **Nomination of directors**

The company recognizes the importance of the roles, duties, and responsibilities of directors, sub-committee members, and the Chief Executive Officer, who are key individuals in driving the business to achieve its strategies, objectives, or goals, and to grow steadily and sustainably. The Board of Directors, sub-committee members, and the Chief Executive Officer should possess diverse qualifications, including skills, experience, and specialized abilities beneficial to the company and aligned with the company's business strategies, as well as dedication and effort in performing their duties. When a director, sub-committee member, or Chief Executive Officer position becomes vacant, the company mandates the Nomination and Remuneration Committee to undertake the recruitment, selection, and remuneration determination for the new appointee, ensuring that the individuals appointed as directors, sub-committee members, and Chief Executive Officer meet the required qualifications.

**Criteria and guidelines for director recruitment are as follows:**

#### **Regarding Recruitment**

The Nomination and Remuneration Committee has the following duties:

1. Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the board. Define qualifications for directors to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as the case may be.
2. Consider, select, and propose suitable individuals to serve as company directors whose terms have expired and/or whose positions have become vacant and/or to appoint additional directors.
3. Consider the list of nominated individuals and select those who meet the specified qualification criteria.
4. Approach individuals who meet the specified qualification criteria to ensure their willingness to accept a director position with the company if appointed by the shareholders.
5. Recruit and select candidates for the Chief Executive Officer position who meet the specified qualification criteria, and propose them to the Board of Directors meeting for consideration and approval.
6. The company provides opportunities for minority shareholders to nominate suitable individuals, or considers individuals from the professional director pool, or reviews existing directors for re-nomination, or allows each director to nominate suitable individuals.
7. Any other operations related to recruitment as assigned by the Board of Directors.

#### **Determination of director remuneration**

The Nomination and Remuneration Committee is responsible for establishing criteria and policies for the compensation of the Board of Directors and sub-committees, for submission to the Board of Directors and/or for approval by the shareholders' meeting, as the case may be. This involves considering necessary and appropriate compensation, both monetary and non-monetary, each year, taking into account duties, responsibilities, performance, and comparison with companies in similar businesses. Subsequently, these are presented to the Board of Directors for consideration and

then to the shareholders' meeting for approval. This also includes considering the appropriateness and approving cases where new securities are offered to directors and employees, adhering to the principle of fairness to shareholders and promoting incentives to create long-term value for shareholders.

**Criteria and guidelines for determining director compensation are as follows:**

**Regarding the consideration of compensation determination**

The Nomination and Remuneration Committee has the duty to

1. Prepare criteria and policies for determining the compensation of the Board of Directors and sub-committees, for submission to the Board of Directors and/or for approval by the meeting.  
shareholders, as the case may be.
2. Determine necessary and appropriate compensation, both monetary and non-monetary, for individual members of the Board of Directors each year, considering the suitability of their duties.  
responsibilities, performance, and comparison with companies in similar businesses, as well as the expected benefits from directors, for submission to the Board of Directors for consideration and presentation to the shareholders' meeting for approval.
3. Report the policy, principles/reasons for determining compensation for directors and executives, in accordance with the Stock Exchange of Thailand's regulations, disclosed in the company's Form 56-1 One Report (Annual Report)
4. Determine the annual compensation for directors according to the payment criteria considered, and submit it to the Board of Directors for approval by the shareholders' meeting.
5. Consider the appropriateness and approve in cases where new securities are offered to directors and employees, adhering to the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term value for shareholders and genuinely retain quality personnel.
6. Consider the evaluation criteria and evaluate the annual performance of the Chief Executive Officer.
7. Determine monetary and non-monetary compensation, and the annual compensation of the Chief Executive Officer, according to the payment criteria considered, for submission for approval to Board of Directors
8. Consider and screen the criteria for bonus payments and annual salary increases for employees, for submission to the Board of Directors for consideration.
9. Perform any other operations assigned by the Board of Directors.

**Independence of the board of directors from the management**

The Company stipulates that the Board of Directors must comprise at least one-third of independent directors from the total number of directors, and there must be no fewer than 3 independent directors, to ensure that the Board of Directors has an appropriate composition, possesses independence in considering and providing opinions, and can offer recommendations to the management independently and prudently.

The Company has a policy to separate the roles of the Chairman of the Board and the Chief Executive Officer, assigning them to different individuals, to ensure clarity in the roles, duties, and responsibilities between setting governance policies and managing operations, and to achieve an appropriate balance of power. The Company has clearly defined the separation of roles and responsibilities between the Board of Directors and the management. The Board of Directors is responsible for setting policies, direction, and overseeing operations, while the management is responsible for managing operations in accordance with the policies, strategies, and goals set by the Board.

Furthermore, the Board of Directors continuously monitors the implementation of strategies during its quarterly meetings, by reviewing reports on the Company's operational performance and financial results, including financial targets and key initiatives, to ensure that operations align with the established strategies.

The Board of Directors has also appointed sub-committees to assist in performing corporate governance duties more effectively. Each director can perform their duties independently, exercise prudent judgment, and can raise questions, express opinions, or object in cases of reasoned disagreement, to protect the best interests of shareholders and stakeholders.

### **Director development**

The Board of Directors promotes training and knowledge sharing for stakeholders at all levels to ensure continuous improvement in operations. The company also organizes an orientation for new directors to prepare them and to support the efficient performance of duties for those elected/appointed to director positions, with the Company Secretary acting as coordinator. The content includes the following topics:

1. business structure and board structure, scope, authority, relevant laws, business characteristics, relevant information  
business, and the company's business operational guidelines, relevant regulations, including good corporate governance, business ethics, and useful information for performing
2. director's duties, general business knowledge, operational guidelines
3. Arrange meetings with the Chief Executive Officer to inquire about in-depth information regarding the company's business operations.
4. Manuals and related documents, such as strategic plans, annual reports, relevant regulations, and company policies, are prepared and provided to directors for use in performing their duties.

### **Continuous knowledge development**

The company encourages and supports all directors to continuously participate in studies and training courses related to their duties, such as courses on corporate governance, internal audit, and refresher courses, to enhance up-to-date knowledge and understanding, and to increase the efficiency of corporate governance in accordance with good governance principles and in line with the company's director development plan.

Furthermore, the Board of Directors emphasizes the continuous development of knowledge and skills for executives and employees at all levels through ongoing training and educational activities, to elevate operational standards, foster awareness of good corporate governance, and support efficient and sustainable business operations.

### **Board performance evaluation**

The company mandates regular performance evaluations for the Board of Directors and its sub-committees, at least once a year. These evaluations are conducted for both the committee as a whole and individual members. The Company Secretary's Office distributes self-assessment forms to all directors to evaluate the performance of the Board and the sub-committees on which they serve. Subsequently, the Company Secretary's Office compiles the results and presents the evaluation findings to the Board of Directors for their acknowledgment. For the year 2568, the self-assessment for the entire Board comprises 6 evaluation topics, namely:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Performance of Directors' Duties
5. Relationship with Management
6. Director Self-Development and Executive Development

For the individual self-assessment of directors, there are 3 evaluation topics, namely:

1. Structure and Qualifications of the Board of Directors
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

Additionally, the self-assessment of sub-committees includes the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee.

## Corporate governance of subsidiaries and associated companies

In order to comply with good corporate governance principles regarding the establishment of frameworks and mechanisms for overseeing policies and operations in subsidiaries and other entities in which the company invests, the company has prepared and reviewed its policy for overseeing the operations of subsidiaries and joint ventures. For the management of subsidiaries, the company will oversee by appointing its representatives to serve as directors or executives in subsidiaries and joint ventures in proportion to its investment, to ensure that the management of subsidiaries aligns with the company's policies efficiently and effectively. Directors and executives appointed by a resolution of the company's Board of Directors to serve in subsidiaries and joint ventures have the following scopes of duties and responsibilities:

1. Defining clear scopes of discretionary power, which results in the consideration of such directors and executives in casting votes at board meetings of subsidiaries and joint ventures on important matters requiring prior approval from the board of directors of the subsidiaries and joint ventures.
2. Monitoring and ensuring that subsidiaries and joint ventures fully and accurately disclose information regarding their financial position and operating results, related party transactions, and the acquisition or disposal of significant assets.
3. Monitoring and ensuring that directors and executives of subsidiaries and joint ventures perform their duties and responsibilities as prescribed by law.
4. Regularly monitor the performance of subsidiaries or joint ventures.
5. The company's Internal Audit Department is responsible for auditing and reporting the effectiveness of internal controls of subsidiaries to the Audit Committee according to the established work plan.

If a subsidiary conducts business that significantly impacts the company, a resolution from the company's Board of Directors meeting or Shareholders' meeting must be obtained before entering into such transactions. Such transactions by subsidiaries and joint ventures shall be considered in the same manner as transactions of similar nature and size for which the company is required to obtain a resolution from its Board of Directors meeting or Shareholders' meeting. Furthermore, in the case of a subsidiary, the company requires the person appointed by the company to ensure that the subsidiary conducts related party transactions, acquisitions or disposals of assets, or any other significant transactions of such subsidiary fully and correctly in accordance with the criteria of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and applies the criteria related to disclosure and the aforementioned transactions in the same manner as the company's criteria. This also includes overseeing the collection and recording of accounting data of the subsidiary, enabling the company to inspect and compile it to prepare consolidated financial statements in a timely manner as stipulated by the Stock Exchange of Thailand.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

In 2025, the Board of Directors prioritizes and complies with the company's laws, objectives, regulations, and resolutions of shareholders' meetings, as well as adhering to and practicing good corporate governance principles. This serves as a guideline for the company's operations, recognizing the roles, duties, and responsibilities of the Board of Directors and management to ensure efficient and transparent administration, thereby building trust and confidence among shareholders, stakeholders, and all relevant parties.

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Community and  
society, Other guidelines and measures related to  
shareholders and stakeholders

## Shareholders

The Company recognizes and prioritizes the fundamental rights of shareholders, such as the right to receive sufficient information, the right to attend meetings to exercise voting rights at shareholder meetings for the appointment or removal of directors, the appointment of auditors, the allocation of dividends, the establishment or amendment of the memorandum of association and the articles of association of the Company, etc. The Company will promote and facilitate the exercise of shareholder rights as follows:

1. The Company will send documents, information on the date, time, venue, and agenda of the meeting, as well as explanations and supporting reasons for each agenda item, including all information related to matters requiring decisions at the meeting, in the notice of the shareholders' meeting or in the attached agenda documents. This will be done to ensure all shareholders are informed at least 28 days in advance, and the information will also be disseminated.  
mentioned on the Company's website.
2. The Company will facilitate shareholders' full exercise of their rights to attend and vote at meetings by holding meetings on business days at a convenient location for travel. A map showing the meeting venue will be attached to the notice of the shareholders' meeting.
3. Before the date of the shareholders' meeting, the Company will provide an opportunity for shareholders to propose agenda items for inclusion in the Annual General Meeting of Shareholders and to nominate suitable individuals for election as company directors. The Company will announce the details of the criteria and procedures through the news system of the Stock Exchange of Thailand and on the Company's website.
4. The Company will nominate at least one independent director to act as a proxy for shareholders who are unable to attend the meeting. A proxy form will be used that allows shareholders to specify their voting directions.
5. At the shareholders' meeting, the Chairman of the meeting will allocate appropriate time and provide shareholders with the opportunity to express opinions and ask relevant questions according to the meeting agenda.
6. The Company will encourage all directors and senior executives to attend the shareholders' meeting to answer questions during the meeting.
7. The Company will arrange for shareholders to vote separately on each proposed agenda item, such as the agenda for the appointment of directors, by voting for directors individually.
8. The Company will support the use of ballot cards with technology for registration, including voting on important agenda items such as connected transactions.  
acquisition and disposition of assets, etc., for transparency, verifiability, speed, and accuracy in vote counting.
9. The Company will arrange for an independent person to assist in counting votes for each agenda item.
10. After the meeting, the Company will prepare meeting minutes that accurately and completely record essential information, including questions, opinions, and  
important suggestions in the meeting minutes for shareholders' review. Furthermore, the Company will include the voting results for each agenda item and publish the meeting minutes.  
on the Company's website for shareholders' consideration.
11. The Company will submit a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

### **Equal treatment of shareholders and promotion of shareholder rights.**

The Company has stipulated equal treatment for all shareholders and promotes the exercise of shareholder rights, whether they are major or minor shareholders, executive or non-executive shareholders, Thai or foreign shareholders, as follows:

1. The Company will submit the notice of the shareholders' meeting, along with the agenda and the Board of Directors' opinions, to the Stock Exchange of Thailand and publish it on the Company's website.

at least 28 days before the date of the shareholders' meeting. The Company will prepare the aforementioned notice of the shareholders' meeting in English in its entirety and publish it along with the Thai version of the notice.

2. Minority shareholders may nominate candidates for election as company directors at the Annual General Meeting of Shareholders in accordance with the criteria and timeframe set by the Company, which have been published through the news system of the Stock Exchange of Thailand and on the Company's website.
3. Minority shareholders may propose agenda items for inclusion in the Annual General Meeting of Shareholders in accordance with the criteria and timeframe set by the Company, which have been published through the news system of the Stock Exchange of Thailand and on the Company's website.
4. Executive shareholders will not be able to add agenda items without unnecessary prior notice, especially important agenda items that require shareholders to study information before making a decision.
5. The Company will inform shareholders of the various rules used in the meeting, the methods for exercising voting rights according to each share type, and the method for counting votes of shareholders who must vote on each agenda item.
6. For the election of directors, the Company will support the election of directors on an individual basis.
7. stipulate that directors and executives have a duty to disclose information regarding their own interests and those of related parties. For any agenda item in which a director or executive has an interest, they must declare it. interests before considering that agenda item, and record such interests in the meeting minutes. Directors and executives with interests in any agenda item must not participate in the decision on such agenda item.

In 2025, the Board of Directors resolved to hold the Annual General Meeting of Shareholders 2025 in the form of an electronic meeting (E-AGM). Shareholders can attend the meeting in person or by proxy from anywhere using various devices, without complex or difficult conditions. This was conducted under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws, broadcast live from the Company's head office meeting room. The Company provided an opportunity for shareholders to propose matters for consideration to be included in the meeting agenda and to nominate suitable individuals for consideration to be elected as company directors at the 2025 Annual General Meeting of Shareholders in advance from October 1, 2024, to December 31, 2024, through the information dissemination channels of the Stock Exchange of Thailand. It appeared that no shareholder proposed any agenda item for inclusion in the Annual General Meeting of Shareholders, and no shareholder nominated any suitable individual for election as a company director. The meeting was held on April 21, 2025. Shareholders could register to attend one hour before the meeting commenced, and a channel for asking questions was provided for shareholders attending online. On the day of the meeting, a total of 6 shareholders attended in person via electronic media, representing a total of 1,430,249 shares. A total of 22 shareholders attended by proxy, representing a total of 857,101,532 shares. In total, 28 shareholders attended the meeting, representing a total of 858,531,781 shares, which is 63.5949 percent of the Company's total issued shares (the Company's total issued shares are 1,350,000,052 shares). This constituted a quorum in accordance with the Company's articles of association. 10 directors attended the meeting out of a total of 10 directors, representing 100%.

## **Employee**

The company will treat all employees equally, fairly, and provide appropriate compensation. Furthermore, the company consistently prioritizes the development of employees' skills, knowledge, abilities, and potential, such as organizing training sessions, seminars, and workshops, providing comprehensive opportunities to all employees for the continuous development of the organization. Moreover, guidelines have been established to combat corruption and to instill in all employees the importance of adhering to relevant laws and regulations, such as the strict use of inside information.

## **Customer**

The Company prioritizes its responsibility towards customers by consistently maintaining service quality to meet standards, thereby building long-term satisfaction and trust. Additionally, appropriate channels are provided for receiving suggestions and complaints from customers, with prompt, accurate, and fair responses, coupled with strict protection of personal data and confidentiality of customer information, without using such information for undue benefit.

In this regard, the Company has clearly defined guidelines for customer care, including providing quality and standardized services, disclosing complete, accurate, and non-misleading information about services, providing warranties and compensation under appropriate terms and periods, as well as refusing to provide services in cases where defects are found, to protect the interests of customers.

Furthermore, the Company strictly adheres to the terms and conditions with customers. In cases where the conditions cannot be met, customers will be immediately informed in advance to jointly consider appropriate and fair solutions.

### **Business competitors**

The Company conducts its business within a framework of healthy competition, with ethics, and in compliance with relevant laws, while supporting and promoting free and fair competition. It mandates that directors, executives, and employees at all levels adhere to the principles of fair competition, shall not seek confidential information from trade competitors through dishonest or inappropriate means, and shall not engage in any actions that defame, distort facts, or damage the reputation of trade competitors without reasonable information or justification.

Furthermore, in 2025, the Company had no disputes with trade competitors.

### **Suppliers**

The company maintains a procurement process that is transparent, fair, auditable, and focused on generating maximum benefit for the company. This is achieved by adhering to the principle of selecting business partners based on necessity, price suitability, and the quality of goods and services. Furthermore, contracts are prepared in a suitable and fair manner for all parties, and contractual terms are strictly adhered to.

In this regard, the company has established procurement guidelines for employees to adhere to, which include: conducting procurement processes transparently and fairly; providing information to business partners equally, accurately, completely, and without discrimination; retaining documents related to negotiations, contract preparation, and contract performance as evidence for the period required by law; refraining from soliciting or offering any dishonest benefits in business dealings with partners; and immediately reporting to supervisors in cases where contractual obligations cannot be met, in order to jointly consider appropriate solutions.

### **Creditors**

The company treats creditors fairly and transparently, and strictly adheres to the agreed-upon terms and conditions, without soliciting or offering any illicit benefits to creditors, while also considering long-term business relationships.

In this regard, the company has established guidelines for creditor management, which include treating creditors fairly and equally, strictly adhering to contractual terms, and in the event that any condition cannot be met, the company will promptly inform creditors in advance to jointly consider and find appropriate solutions.

### **Community and society**

The company prioritizes social and environmental responsibility, conducting business with an awareness of potential impacts on communities, society, and the environment, coupled with strict adherence to relevant laws, regulations, and government policies, in order to support the sustainable development of the nation.

The company conducts its business in accordance with the law and does not participate in, support, or engage in business with organizations or individuals who violate the law, pose a threat to society, or act contrary to good morals. Furthermore, it cooperates in disclosing information that can be revealed to prevent potential damage to the country's economic and social systems, and supports various government policies as appropriate.



In addition, the company promotes and supports various social and public benefit activities, such as energy and natural resource conservation, human resource development, knowledge creation, and the enhancement of community quality of life. It provides opportunities for employees to participate in these activities appropriately and discloses information on its social and environmental responsibility operations in the company's annual report. The company continuously aims to in still a sense of social and environmental responsibility in its directors, executives, and employees at all levels, while also avoiding any activities that may cause negative impacts on natural resources, the environment, and society, in order to support the sustainable growth of the organization.

### **Other guidelines and measures related to shareholders and stakeholders**

#### Prevention of Insider Information Use

The company has established written guidelines for the preservation and prevention of the misuse of the company's inside information, stipulating that directors, executives, and employees must not use or disclose material inside information that has not yet been disclosed to the public, for their own benefit or the benefit of others. Such information may only be used after the company has disclosed the information to the public for at least 24 hours, and they must strictly maintain the confidentiality of customer data and the company's trade secrets.

The company prohibits the trading of its securities by directors, executives, management-level personnel in accounting or finance from department manager level or equivalent upwards, as well as employees who have access to inside information. They are prohibited from trading the company's securities within 30 days prior to the disclosure of quarterly and annual financial statements or any information that may affect the securities' price, and for at least 24 hours after such information has been disclosed to the public.

Furthermore, the company requires all directors and executives who are legally obligated to report their securities holdings to submit a report of their securities holdings to the Company Secretary every time. Additionally, relevant directors and executives are required to notify the Board of Directors or its authorized representative of any trading of the company's securities at least one day in advance of the transaction, in order to comply with good corporate governance principles and build investor confidence.

#### Conflict of Interest

The company has established guidelines to systematically prevent and manage conflicts of interest, by prohibiting directors, executives, and employees from using their positions, duties, opportunities, or information obtained from their work to seek personal gain or to conduct business that competes with the company, which may affect their responsibilities and duties to the company, including interactions with business stakeholders such as business partners, customers, or competitors.

In this regard, the company stipulates that directors, executives, and employees with a conflict of interest shall not have the authority to approve or participate in decision-making regarding any transactions or operations on behalf of the company, to prevent potential conflicts of interest. Furthermore, in cases where a director, executive, or employee conducts a transaction with the company, whether in their personal capacity, family capacity, or on behalf of a legal entity over which they have controlling power or management influence, they must disclose their interest to the company in advance of the transaction.

Furthermore, the Board of Directors, the Audit Committee, and the management will carefully consider connected transactions between the company and individuals or legal entities that may have a conflict of interest, with prudence, transparency, and fairness, by adhering to principles of integrity, rationality, and prioritizing the company's best interests.

#### Anti-corruption

The Company has established an anti-corruption policy for directors, executives, and employees to adhere to good corporate governance principles and for the utmost benefit of shareholders, stakeholders, and relevant parties. The Company has clearly defined the organizational structure, outlining responsibilities, work processes, and reporting lines within each department to ensure a proper balance of power and robust internal checks and balances. Furthermore, the Company provides communication channels for employees and stakeholders to report tips, complaints, and

suggestions to the Company for factual investigation according to established procedures and appropriate corrective actions.

#### Measures for non-compliance with policies and guidelines

In the event that an individual is found to be acting inconsistently with policies and guidelines, a complaint may be submitted by preparing a written report regarding the violation or non-compliance with policies and guidelines, along with other supporting documents (if any). The complaint should be sent via electronic mail (email) to the designated recipients, including line managers at all levels, the Chairman of the Audit Committee, and the Company Secretary. The complaint recipients shall proceed to gather facts and prepare a preliminary summary for submission to the management representative, who will participate in the consideration of measures to address or prevent further violations or non-compliance with policies and guidelines. The company will consider imposing penalties appropriate to the nature and circumstances of each type of violation, with the severity of the penalty varying according to the seriousness of the offense.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company encourages directors, executives, and employees to uphold ethical principles and business conduct. They must not neglect or ignore any non-compliance with the Company's ethical principles and business conduct. The Company has established written ethical principles and business conduct to serve as a framework for business operations, ensuring that directors, executives, employees, and all relevant parties are informed and strictly adhere to them as guidelines.

In its dealings with shareholders, the Board of Directors prioritizes and considers its responsibility to shareholders regarding the Company's business operations. It is responsible for setting the Company's policies and operational direction, and overseeing that management aligns with the goals, objectives, vision, strategies, and business direction. This is to strive to be a leader in the financial business and to be the top choice for customers and partners, by adopting modern technological systems to provide quality credit services to customers and to create sustainable growth and long-term benefits for shareholders, within the framework of legal requirements and business ethics, while also considering the interests of all stakeholders.

The Company is committed to conducting its business transparently, ethically, and with responsibility towards stakeholders, as well as society and the environment. The Company requires directors, executives, and employees to strictly adhere to these principles and has communicated them to be understood throughout the organization.

Policy and guidelines related to business code of conduct : [https://www.irplus.in.th/Listed/NCAP/pdf/Code\\_of\\_Conduct\\_2025.pdf](https://www.irplus.in.th/Listed/NCAP/pdf/Code_of_Conduct_2025.pdf)

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

1. Avoid any actions that conflict with the company's interests, whether arising from contact with the company's business associates such as partners, customers, competitors, or from opportunities or information obtained as a director, executive, and employee of the company for personal gain, and regarding engaging in business that competes with the company or performing other work outside of the company's duties that affects responsibilities and duties to the company.
2. Directors, executives, and employees with a vested interest are prohibited from approving any transactions or actions on behalf of the company to prevent any potential conflicts of interest. In cases where any business is

conducted with the company, whether in a personal capacity, family capacity, or on behalf of any legal entity in which directors, executives, and employees have the authority to act, directors, executives, and employees must disclose their vested interest to the company before the transaction.

3. The Board of Directors, Audit Committee, and executives must carefully consider conflicts of interest regarding connected transactions between the company and individuals or entities that may be deemed to have conflicts of interest, with integrity, reasonableness, and independence, under a sound ethical framework, taking into account the company's best interests.
4. Directors and executives must report connected transactions related to the management of the company's or its subsidiaries' business.

### **Anti-corruption**

1. Establish written anti-corruption policies and practices, and communicate them thoroughly to all directors, executives, and employees through internal company communication channels, ensuring strict adherence without exception.
2. Directors, executives, and employees are prohibited from accepting any form of corruption, directly or indirectly, whether through offering, promising, soliciting, demanding, giving or receiving bribes, accepting or giving gifts or items, entertainment, solicitations, donations, or any other benefits for themselves from individuals doing business with the company, for the benefit of themselves, family, friends, or other individuals, or for government agencies or private entities doing business with or contacting the company. Strict adherence to anti-corruption policies and practices is required.
3. Provide training to employees to educate them about the company's anti-corruption policies and practices.
4. Provide support and cooperate with government organizations, private sectors, regulatory bodies, and all sectors of Thai society with the aim of reducing corruption and enhancing national development.
5. Do not neglect or ignore any acts that constitute corruption related to the company.
6. Individuals engaging in corruption commit an ethical violation and shall be subject to disciplinary action in accordance with the company's established regulations, and may face legal penalties if the act is unlawful.

### **Whistleblowing and Protection of Whistleblowers**

The company provides secure and accessible channels for employees and other individuals to seek advice regarding compliance with the anti-corruption policy, and to report misconduct or complaints, with the assurance that the informant will receive appropriate protection. The company also designates individuals to investigate and follow up on all reported matters, as follows:

1. For seeking advice, or when in doubt, or having good reason to believe that there is dishonest or non-transparent conduct, and requiring guidance on operational procedures, one may consult with the Company Secretary. The advice-seeker may choose to remain anonymous. However, providing one's name would facilitate direct and prompt communication of advice back to the advice-seeker.
2. Whistleblowing and Complaints: If anyone has information regarding illegal acts, ethical violations, or conduct that may indicate corruption or misconduct, or has experienced unfair treatment from employee performance, or has observed deficiencies in the company's internal control systems, including matters suspected of being dishonest or non-transparent, or violations related to products and services, employee matters, or laws related to the company's business operations, they may report such tips and complaints to the company.

### **Channels for seeking advice or reporting tips and complaints**

Whistleblowers or complainants may submit tips or complaints through any channel deemed appropriate for the specific situation.

As follows:

- Call Center: 02-342-9699
- Website: [www.nextcapital.co.th](http://www.nextcapital.co.th)

- Line Official: Nextconnect
- Lodge a complaint in person at the head office or branches.
- Mail: Send to the company's address (marked as confidential document).

To Chief Executive Officer/Chairman of the Board of Directors

Next Capital Public Company Limited 163 Thai Samut Building, 15th Floor, Surawong Road

Suriyawong Sub-district, Bang Rak District, Bangkok 10500

- Email to or lodge a complaint in person with
  - Supervisors at all levels whom one trusts.
  - Assistant General Manager/General Manager, Human Resources Department
- Email to: Company Secretary Comsec@nextcapital.co.th
- Email to: Audit Committee Auditcommittee@Nextcapital.co.th
- Email to: Board of Directors Directors@Nextcapital.co.th
- Email to: DPO@Nextcapital.co.th (for personal data complaints only)
- <0N6WHXOPScW0>

Furthermore, the company designates recipients for tips and complaints for each channel, responsible for receiving tips and complaints, coordinating the receipt or forwarding of matters, tracking investigation results, reporting investigation outcomes, and compiling reports.

### **Protection and Confidentiality Measures**

1. The company will keep the information and details of whistleblowers, complainants, and those against whom complaints are made confidential, or may disclose them only to those involved in the investigation or a limited circle of relevant individuals. Any disclosure of information will be carefully considered by the company, taking into account the safety and potential harm to the whistleblower, complainant, source of information, or related individuals.
2. Whistleblowers or complainants may choose not to disclose their name, address, or contact telephone number if they believe such disclosure would lead to insecurity or any harm. However, self-disclosure would facilitate reporting progress, requesting additional useful information, clarifying facts, or alleviating damages more conveniently and quickly.
3. The company will appoint an investigation committee to jointly consider tips and complaints with thoroughness, caution, and fairness to all parties.
4. In cases where a complainant or a person cooperating in fact-finding believes they may be unsafe or may suffer distress or damage, they can request the management or the investigation committee to implement appropriate protective measures.
5. The company will not take any unfair actions against complainants, such as changing job positions, job descriptions, workplaces, threatening, interfering with work performance, or termination of employment, etc.
6. The company will appropriately and fairly alleviate the distress and damage suffered by those affected.

### **Preventing the misuse of inside information**

1. Directors, executives, and employees must not use the company's material and undisclosed inside information for their own benefit or the benefit of others until 24 hours after such information has been disclosed to the public.
2. Directors, executives, and employees must maintain and not disclose customer information and keep trade secrets confidential. Such individuals must not disclose customer secrets to fellow employees or unrelated third parties, unless disclosure is mandated by law, for the purpose of litigation, or approved in writing by the Board of Directors.
3. Directors, executives, employees, and individuals involved with disclosed information are prohibited from disclosing or transmitting company information or secrets to unrelated parties, including family members, relatives, friends, etc.

4. Information disclosure must be carried out by executives or employees with authorized duties. General employees are not responsible for disclosing information. If asked to disclose information for which they are not responsible, they should advise the inquirer to contact the person responsible for that information disclosure, in order to ensure accuracy and consistency of information provided.
5. Do not provide advice or guidance on trading the company's securities, unless it is related to job duties assigned by the company.
6. Directors, executives, and employees who are in departments with access to inside information are prohibited from trading the company's securities within 30 days prior to the disclosure of quarterly and annual financial statements or information that affects the securities' price to the public, and at least 24 hours after the disclosure of the company's financial statements or information to relevant agencies, before trading the company's securities.
7. Directors and executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, shall prepare and submit reports on their securities holdings or those of related persons under the Securities and Exchange Act within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities or derivatives contracts. The company has already notified the names of directors and executives according to the methods prescribed by the Securities and Exchange Commission, and copies shall be submitted to the company secretary for compilation, summarization, and presentation to the Board of Directors meeting.
8. Directors and executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, shall prepare and submit reports on changes in their securities holdings or those of related persons under the Securities and Exchange Act. Such reports must be prepared and submitted within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities or derivatives contracts. The company has already notified the names of directors and executives according to the methods prescribed by the Securities and Exchange Commission, and copies shall be submitted to the company secretary for compilation, summarization, and presentation to the Board of Directors meeting.
9. Directors and executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, must notify the company secretary regarding the trading of company shares at least 1 day in advance of the transaction.

### **Money laundering prevention**

1. Compliance with Anti-Money Laundering Laws  
The company adheres to compliance with laws related to anti-money laundering to prevent any individual from using the company as a channel or tool to transfer, conceal, or disguise the origin of assets obtained illegally.
2. Selection and Verification of Business Partners  
Company personnel must exercise due diligence in selecting business partners by thoroughly checking their backgrounds to ensure that business operations comply with the law and do not involve any actions that may be related to money laundering.
3. Prevention of Illegal Asset Transfer or Alteration  
Company personnel must prevent and verify that there is no acceptance of transfers or alterations of assets that may be related to illegal payments, and must not support such activities.

### **Gift giving or receiving, entertainment, or business hospitality**

1. Directors, executives, and employees must not solicit or agree to accept money, goods, or any other benefits from individuals or entities with business relations with the company.
2. Directors, executives, and employees may give or receive gifts, provided that such giving or receiving of gifts does not affect any business decisions of the recipient.
3. In case of necessity, if directors, executives, and employees receive gifts or any other assets valued at more than 3,000 Baht, such individuals must report to their direct supervisor and register the gift or asset with the company.

4. The giving or receiving of gifts may be permitted if directors, executives, and employees act with transparency, or conduct such actions in an open place, or can disclose the giving or receiving of such gifts.
5. Directors, executives, and company employees may accept business hospitality for the benefit of the company's business, in accordance with the company's approval authority, and should avoid accepting hospitality that exceeds normal business relationship limits from other individuals related to the company or potential future business partners.

### **Information and assets usage and protection**

1. Directors, executives, and employees have the duty and responsibility to safeguard the company's tangible and intangible assets from deterioration or loss, and to utilize assets efficiently. They must study and understand the methods of use and safety recommendations for the assets, and use them to the maximum benefit of the company, and not use the company's assets for their own benefit or the benefit of others.
2. Directors, executives, and employees have the duty to maintain the confidentiality of the company's information, by not disclosing it to external parties and strictly refraining from using such information for personal gain.
3. Directors, executives, and employees must appropriately control the use of the company's confidential information.

### **Anti-unfair competitiveness**

1. Directors, executives, and employees must conduct themselves within the framework of fair competition.
2. Do not seek confidential information of trade competitors through dishonest or inappropriate means.
3. Do not damage the reputation of trade competitors through malicious accusations or attack competitors without reasonable information.

### **Information and IT system security**

1. The company's policy is to promote and use only legally licensed equipment, tools, and software. The installation and use of unlicensed computer programs in the company's offices are strictly prohibited.
2. Directors, executives, and employees must not interfere with the computer and internet systems of others in the office, nor use the company's computer systems to disseminate illegal information, information inappropriate in terms of morality, customs, and traditions, or information that violates laws, such as damaging reputation and property, possessing obscene media, or sending disruptive or annoying electronic mail (email), etc.
3. Directors, executives, and employees must keep their passwords confidential, not disclose them to any other person, and refrain from using the internet to access unfamiliar websites or those that may be harmful to the company's computer systems.
4. In cases where directors, executives, and employees request permission from their supervisors for external personnel to use the company's information systems, the directors  
Executives and requesting employees must control the operations of external personnel and shall be responsible for any damages that may arise to the company from the use of such information systems.
5. Directors, executives, and employees must comply with and not engage in any actions that contravene the company's information security policies.
6. The company reserves the right to inspect, search, monitor, investigate, and control the use of information systems by directors, executives, and employees to prevent and maintain the security of the company's information systems.

In 2025, the company established an Information Security Policy, Privacy Policy, Cookie Policy, Data Recording, Reporting, and Retention Policy, and Information Security Standards as guidelines for all company employees and all stakeholder groups. A unit responsible for cybersecurity and personal data protection has been designated to oversee

data and information systems. The Risk Management Committee and relevant departments are closely responsible for supervising information system management, organizational network security, and information security, and are required to report results to the Risk Management Committee quarterly.

### **Environmental management**

1. The company will conduct its business in accordance with the law and will not participate in or provide direct or indirect support to, or conduct business with, organizations and/or individuals who violate the law or pose a threat to society.
2. Cooperate in providing discloseable information to prevent potential damage to the nation's economic system.
3. Cooperate with and support various government policies.
4. Promote social and public benefit activities as appropriate, by supporting and encouraging employees to participate in various community activities, and disclose such information in the company's annual report.
5. Prepare social and corporate responsibility reports, compiled within the company's annual report.
6. Stimulate the development of the nation's human resources, promote the creation of intellectual capital, create jobs, disseminate knowledge to communities, create high-value-added jobs at the local level, and distribute income, thereby improving the quality of life for people nationwide for sustainable social and national development.
7. Provide support for activities that benefit the public, such as reducing energy and natural resource consumption.
8. Instill a continuous sense of social and environmental responsibility within the company and among employees at all levels, and refrain from any actions that cause damage to natural resources and the environment.
9. Do not support any activities that are harmful to society, contrary to good morals, and/or promote vices.
10. Cooperate and ensure strict compliance with the spirit of relevant laws and regulations.

### **Human rights**

The company adheres to human rights principles as a shared practice, considering respect for all aspects of human rights, including human dignity, freedom, and equality of individuals. It complies with laws, avoids human rights violations, and refrains from participating in human rights violations committed by others. The company has established a Human Rights Policy to serve as a guideline for practice, as follows:

1. Respect and strictly adhere to international human rights principles.
2. Promote knowledge and understanding of international human rights principles among employees for implementation, considering it an integral part of operations.
3. Does not support any businesses or activities that violate laws and international human rights principles.

### **Other guidelines related to business code of conduct**

#### Treatment of Shareholders

1. Perform duties with honesty, integrity, and fairness, and conduct all operations with due care and prudence for the utmost benefit of shareholders as a whole.
2. Respect the rights of and treat all shareholders equally.
3. Manage the company's business to achieve progress, stability, and generate appropriate returns for shareholders.
4. Committed to disclosing information accurately, completely, relevantly, sufficiently, and in a timely manner, to ensure shareholders have equal access to this information.
5. News and various information are published on the company's website at <http://www.nextcapital.co.th>.
6. Report the company's status and future trends to shareholders equally, consistently, and completely, based on facts.
7. Do not seek personal gain or benefit for related parties by using any company information not yet disclosed to the public, and do not disclose confidential information that could harm the company to external parties.



8. Present financial statements, operating results, and additional information that is accurate, complete, and sufficient.

#### Treatment of Employees

The company recognizes the importance of employees at all levels as valuable and crucial human resources. Therefore, the company has established a policy for treating employees at all levels with equality, which includes compensation, promotion, welfare, safety, and continuous development of employee potential, as outlined in the following practices:

1. Treat employees with courtesy and respect for human dignity and fundamental rights equally.
2. Fairly consider and select individuals for various positions, taking into account suitable qualifications for the job, such as knowledge, abilities, educational background, experience, and other necessary requirements, without limitations based on gender, age, race, religion, disability, or other disadvantaged groups.
3. Provide fair and appropriate compensation based on each employee's knowledge, abilities, responsibilities, and performance.
4. The appointment, transfer, as well as the rewarding and disciplining of employees must be carried out with fairness, equality, integrity, and based on their knowledge, abilities, suitability, and their actions or performance.
5. Prioritize the development and transfer of knowledge and skills among employees by providing comprehensive, continuous, and consistent training and development programs.
6. Strictly comply with all laws and regulations related to employees.
7. Maintain a safe working environment for the life, body, health, and property of employees at all times.
8. Provide opportunities for employees to inquire, complain, express opinions, and offer suggestions regarding doubts and problems, which should be seriously considered and resolved in the best possible way to benefit all parties and foster good working relationships.

#### Treatment of Customers

1. Provide quality services and maintain consistent quality standards at all times.
2. Disclose information about services completely, accurately, and without distorting facts.
3. Provide warranty services under appropriate conditions and within a suitable timeframe, by arranging compensation for service usage during the specified period, as appropriate for each type of service.
4. Refuse to deliver services to customers if it is known that such services are defective.
5. Provide channels for customers to submit feedback regarding services, along with prompt and accurate responses.
6. Protect customers' personal information and confidentiality, and refrain from using customers' personal information and confidentiality for the undue benefit of the company and related parties.
7. Strictly adhere to all conditions agreed upon with customers. In cases where such conditions cannot be met, customers must be notified immediately in advance to jointly consider solutions.

#### Treatment of Business Partners

1. In the procurement process, there must be verifiable, transparent, fair steps that generate maximum benefit for the company.
2. Company employees must procure goods and services by considering needs, appropriate pricing, and the quality of goods and services, while providing information to business partners equally, accurately, without concealment, free from bias, and without discrimination.
3. When contacting business partners, the responsible personnel must retain negotiation documents, draft contracts, executed contracts, and contract performance records as evidence for the period required by law.
4. Do not solicit, accept, or offer any dishonest benefits in trade with business partners.
5. Strictly adhere to contractual terms. In the event that the contract cannot be fulfilled, or the business partner cannot fulfill the contract, or for any other reason preventing contract fulfillment, report to the supervisor immediately for consultation and consideration of further solutions.

## Treatment of Creditors

1. Treat creditors fairly and not demand, accept, or pay any dishonest benefits to creditors.
2. Strictly adhere to the terms and conditions agreed upon with creditors. In the event that any condition cannot be met, creditors must be promptly notified in advance to jointly consider solutions.

## Non-infringement of intellectual property

1. Any work created by directors, executives, and employees in the performance of their duties shall be considered the intellectual property of the company.
2. The company maintains a policy of refraining from any actions that infringe upon intellectual property rights, including but not limited to copyrights, patents, trademarks, trade secrets, and any other intellectual property as stipulated by law.

## Management and Upholding Ethics

1. Directors, executives, and employees must strictly adhere to the ethics and code of conduct for business operations. Should any violation or action contrary to any provision under these ethics and code of conduct be found, the company will consider and determine the offense and impose appropriate penalties.
2. Executives and supervisors must serve as good role models in adhering to the ethics and code of conduct for business operations and are responsible for overseeing and promoting compliance with the company's established ethics and code of conduct among their subordinates.
3. Any director, executive, or employee requesting an exemption from compliance with the company's ethics and code of conduct for business operations must obtain prior written approval from the Board of Directors.
4. All company employees are required to sign an acknowledgment of this company's ethics and code of conduct for business operations upon joining the company and upon any change in position.

## **Promotion of compliance with the business code of conduct**

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

employees to comply with the business code of conduct

To ensure that executives and employees are aware of the ethical guidelines and code of conduct in business operations, all executives and employees must sign and certify that they have acknowledged the content of the company's ethics and code of conduct in business operations.

All new employees must sign a form to confirm that they have read and understood the company's ethics and code of conduct in business operations and agree to comply with the provisions of this ethics and code of conduct. Employees cannot use the excuse of not having read or not having signed the acknowledgment form as a reason for not complying with the company's ethics and code of conduct in business operations.

This ethics and code of conduct in business operations will be regularly reviewed and updated to keep pace with changing principles. Any additions or cancellations of any code of conduct provisions must be reported to the Board of Directors.

## **Participation in anti-corruption networks**

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

networks

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

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

## **Diagram of participation in anti-corruption networks**



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

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

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

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

The Company arranges for the review of policies, practices, corporate governance principles, and charters of the Board of Directors, sub-committee charters, as well as other charters, to review their suitability and enhance the Company's governance efficiency in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code), at least once a year. At the Board of Directors Meeting No. 5/2025, held on December 19, 2025, the Company reviewed all policies, practices, corporate governance principles, and charters. The Company made no material changes or amendments to the details and has published its corporate governance policy on the Company's website to ensure convenient access for all stakeholder groups and interested individuals.

In 2025, the Company participated in the "Opportunity Day" event for listed companies, organized by the Stock Exchange of Thailand. The objective was to clarify information regarding the Company's business and operations to shareholders, securities analysts, investors, media, and interested attendees. Additionally, information that shareholders and investors can review retrospectively was disclosed on the Company's website at [www.nextcapital.co.th](http://www.nextcapital.co.th) under the "Investor Relations" section, topic "Multimedia Presentations," and on the website of the Stock Exchange of Thailand.

### 6.3.2 Implementation of the CG Code for listed companies

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

The company has established a good corporate governance policy in accordance with the good corporate governance guidelines of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). This policy serves as a practical guideline for the directors, executives, and employees of the company, its subsidiaries, and all stakeholder groups. It aims to promote systematic and orderly operations with clear and auditable standards, thereby fostering fairness and transparency, and building confidence among shareholders, investors, and other relevant parties. The company will oversee and manage its operations in accordance with its objectives and goals, under its strategies, operational policies, and ethical business practices, in compliance with relevant laws. This includes effective monitoring, evaluation, and reporting of operational performance, as well as respecting the rights of and being responsible to shareholders and stakeholders. The company also considers social and environmental benefits and continuously adapts to ongoing changes to enable it to compete and operate sustainably.

In 2025, the company promoted corporate governance by, for instance, organizing policy and procedural reviews and providing knowledge to all personnel within the company regarding good corporate governance principles and employee ethics through e-learning channels. No misconduct by directors, executives, or employees related to violations of business ethics or corruption was found.

### 6.3.3 Other corporate governance performance and outcomes

#### Assessment of the Quality of Annual General Meeting Management

The Thai Investors Association has organized the "Assessment of the Quality of Annual General Meeting Management" project since 2006. This initiative aims to encourage listed companies to prioritize their Annual General Meetings,

maintain consistent and internationally recognized standards for annual shareholder meetings, and foster a positive image for the Thai capital market concerning shareholder participation, shareholder rights, and good corporate governance. Furthermore, it promotes shareholder awareness of the benefits of attending meetings. shareholders, and fostering good cooperation and relationships among relevant agencies in the capital market. From the results of the assessment of the quality of the Annual General Meeting for the year 2025, the company received an "Excellent" rating from the Thai Investors Association.

**Assessment of the Corporate Governance Survey Project for Listed Companies for the Year 2025 (CGR 2025)**

The company is committed to continuously developing and improving its "Good Corporate Governance" and "Business Ethics" for both the company and its subsidiaries. According to the results of the corporate governance assessment under the Thai Listed Companies Corporate Governance Survey Project for the year 2025, conducted by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission, the company was rated "Good".

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

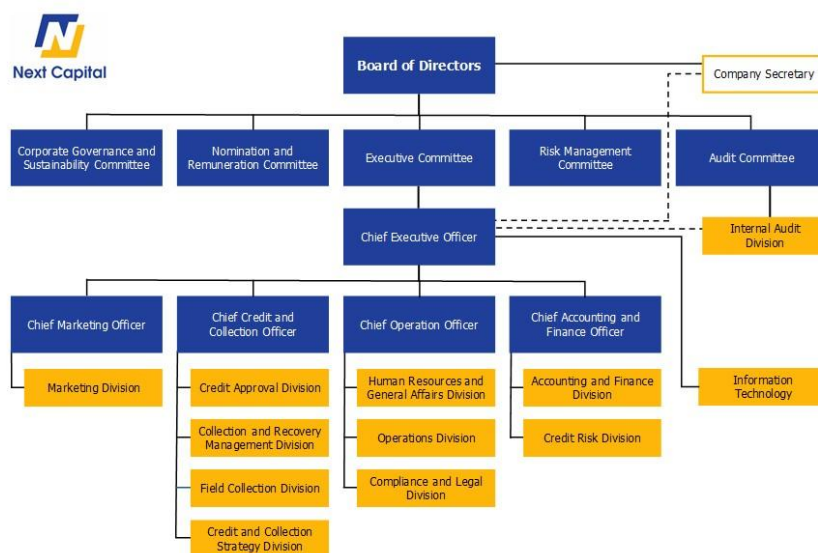
### 7.1 Corporate governance structure

#### Corporate governance structure diagram

The company's management structure consists of the Board of Directors and four sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Executive Committee.

Corporate governance structure as of date : 1 January 2026

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### Report on changes in securities holdings of directors and executives in the company and its subsidiaries

Data as of December 31, 2025

Name – Surname	Common shares (number of shares)	
	2024	2025
1. Mr. Chaiwat Uthaiwan	-	-
Spouse	-	-
Minor child	-	-
2. Mr. Dechboon Marprasert	-	-
Spouse	-	-
Minor child	-	-
3. Ms. Ladawan Charoen-rajapark	-	-
Spouse	-	-
Minor child	-	-
4. Mr. Amornyot Panich	170,049	170,049
Spouse	-	-
Minor child	-	-
5. Asst Prof Dr. Patipan Sae-Lim	-	-
Spouse	-	-
Minor child	-	-
6. Mr. Sura Khanittaweekul	-	-
Spouse	-	-
Minor child	-	-
7. Mr. Pruttipang Tayarachkul	300,000	300,000
Spouse	-	-
Minor child	-	-
8. Ms. Sutida Mongkolsuthree	-	-
Spouse	21,696,841	21,696,841
Minor child	-	-
9. Ms. Wassana Pongsangluk	-	-
Spouse	-	-
Minor child	-	-
10. Ms. Kruakao Yerabut <sup>1</sup>	370,000	370,000
Spouse	-	-
Minor child	-	-

11. Ms. Ubolwan Piyajinda	2,400	2,400
Spouse	-	-
Minor child	-	-
12. Mr. Wicha Wattanametha	-	-
Spouse	-	-
Minor child	-	-
13. Mr. Yuttapol Muangsrichan	-	-
Spouse	-	-
Minor child	-	-

**Note:**

1. Chief Accounting and Financial Officer
2. Numbers 7, 10 – 13 are company executives, in accordance with the Notification of the Securities and Exchange Commission regarding the definition of terms in notifications concerning the issuance and offering of securities.

### 7.2.1 Composition of the board of directors

The Board of Directors consists of 10 directors who possess diversity (Board Diversity), knowledge, experience, and sufficient capabilities to perform their duties effectively, and are consistent with the composition and structure of directors in accordance with the company's business strategy. The company has prepared a Board Skills Matrix and a Board Diversity structure. At least 5 directors, and at least half of the total number of directors, must reside in Thailand.

The Board of Directors must comprise at least one-third of the total number of directors as independent directors, and there must be no fewer than 3 independent directors. This is to ensure that the Board of Directors has independent members who can provide opinions on the management's operations impartially.

The Board meeting shall consider and appoint the Chairman of the Board of Directors based on nominations from the company's shareholders, as stipulated in the company's Articles of Association. Should the Board of Directors deem it appropriate, one or more directors may be elected as Vice Chairman of the Board. The Board of Directors shall appoint a Company Secretary to assist in the operations of the Board, such as scheduling meetings, preparing agendas, distributing meeting materials, and recording meeting minutes. Furthermore, the company's policy dictates that the Chairman of the Board of Directors must not be the same person as the Chief Executive Officer.

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>10</b>	<b>100.00</b>
Male directors	6	60.00
Female directors	4	40.00
Executive directors	2	20.00
Non-executive directors	8	80.00
Independent directors	5	50.00



	Number (persons)	Percent (%)
Non-executive directors who have no position in independent directors	3	30.00

## 7.2.2 The information on each director and controlling person

### List of the board of directors <sup>(1)</sup>

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHAIWAT UTAIWAN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Jun 2019	<p>Governance/ Compliance, Business Administration, Automotive, Sustainability, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. DECHBOON MARPRASERT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Aug 2024	<p>Business Administration, Leadership, Audit, Corporate Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. LADAWAN CHAROEN-RAJAPARK</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 May 2022	Finance, Audit, Internal Control, Accounting, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. AMORNYOT PANICH</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 170,049 Shares (0.012596 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Jun 2019	<p>Law, Internal Control, Governance/ Compliance, Business Administration, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Assistant Professor Dr. PATIPAN SAE-LIM</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	7 Jan 2020	<p>Statistics, Risk Management, Sustainability, Internal Control, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SURA KHANITTAWEEKUL</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Jun 2017	<p>Finance, Marketing, Business Administration, Governance/ Compliance, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PRUTTIPANG TAYARACHKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 300,000 Shares (0.022222 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	5 Oct 2018	<p>Business Administration, Governance/ Compliance, Accounting, Finance, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. SUTIDA MONGKOLSUTHREE</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 21,696,841 Shares (1.607173 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Aug 2020	Accounting, Business Administration, Governance/ Compliance, Finance, Corporate Management



List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mrs. WASSANA PONGSANGLUK</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Mar 2019	Accounting, Budgeting, Finance, Statistics, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Ms. KRUAKEO YERABUT</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 370,000 Shares (0.027407 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Feb 2025	<p>Business Administration, Accounting, Finance, Budgeting, Data Analysis</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Remark : <sup>(1)</sup> Information as of December 31, 2025

#### Diagram of the board of directors



#### List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. APHICHAJ UEMSATHIENPORN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>1 Jan 2025</p>	<p>Ms. KRUAKEAO YERABUT</p> <p>Appointment date of replacement director : 21 Feb 2025</p>

Additional explanation :

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

*(1) Dishonest act or gross negligence*

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

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

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

## List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHAIWAT UTAIWAN	Chairman of the board of directors		✓	✓		
2. Mr. DECHBOON MARPRASERT	Director		✓	✓		
3. Mrs. LADAWAN CHAROEN-RAJAPARK	Director		✓	✓		
4. Mr. AMORNYOT PANICH	Director		✓	✓		
5. Assistant Professor Dr. PATIPAN SAE-LIM	Director		✓	✓		
6. Mr. SURA KHANITTAWEEKUL	Director		✓		✓	✓
7. Mr. PRUTTIPANG TAYARACHKUL	Director	✓				✓
8. Ms. SUTIDA MO NGKOLSUTHREE	Director		✓		✓	✓
9. Mrs. WASSANA PONGSANGLUK	Director		✓		✓	✓
10. Ms. KRUAKAEO YERABUT	Director	✓				
<b>Total (persons)</b>		<b>2</b>	<b>8</b>	<b>5</b>	<b>3</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Automotive	1	10.00
2. Law	1	10.00
3. Marketing	1	10.00
4. Accounting	5	50.00
5. Finance	6	60.00
6. Human Resource Management	1	10.00
7. Sustainability	3	30.00
8. IT Management	1	10.00
9. Data Analysis	1	10.00
10. Statistics	2	20.00
11. Corporate Management	2	20.00
12. Leadership	1	10.00
13. Risk Management	3	30.00
14. Audit	2	20.00
15. Internal Control	3	30.00
16. Budgeting	2	20.00
17. Governance/ Compliance	6	60.00
18. Business Administration	9	90.00

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

Chairman is a member of the executive board or taskforce : No

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

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half, Appointing an independent director  
to jointly consider the agenda of the board of  
directors' meeting

In cases where the Chairman of the Board and the Chief Executive Officer are not clearly separated, such as when the Chairman of the Board and the Chief Executive Officer are the same person, the Chairman of the Board is not an independent director, the Chairman of the Board and the Chief Executive Officer are members of the same family, or the Chairman of the Board is a member of the executive committee or working group, or is assigned management responsibilities, the Board of Directors shall promote a balance of power between the Board and management by considering: 1. the composition of the Board, comprising more than half independent directors; or 2. appointing one independent director to jointly consider and set the agenda for Board meetings.

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

Board charter : Yes

The Board of Directors is responsible to shareholders for the company's operations and for overseeing that management adheres to policies, guidelines, and goals that will generate maximum benefit for shareholders, within the framework of good ethics and considering the interests of all stakeholders.

#### **The Board of Directors has the following powers, duties, and responsibilities:**

1. Define the objectives, main goals of the business, vision, mission, policies, targets, strategies, business plans, management structure, approval authority, and budgets of the company and its subsidiaries (if any), as well as oversee the allocation of key resources and consider approving policies and operational directions proposed by management.
2. Oversee the company's operations for the maximum benefit of shareholders. The Board of Directors must perform its duties with due care (Duty of Care), honesty and integrity (Duty of Loyalty), avoid conflicts of interest with the company, and comply with laws, objectives, regulations, and resolutions of shareholder meetings (Duty of Obedience), and disclose information to shareholders accurately, completely, and transparently (Duty of Disclosure).
3. Oversee management to ensure operations comply with established policies, strategies, and plans efficiently and effectively, as well as regularly monitor and evaluate management's performance.
4. Establish clear and appropriate operating procedures, and ensure transparent and efficient internal control systems are in place.
5. Oversee corporate governance to ensure ethical business conduct, respect for rights, and responsibility towards shareholders and stakeholders, and to operate businesses that benefit society and the environment, as well as to adapt to changing factors in accordance with good corporate governance principles.
6. Continuously monitor the company's performance to ensure it aligns with the company's operational plans and budget.
7. Consider establishing a comprehensive risk management policy for the entire organization and oversee the implementation of systems or processes for risk management with supporting measures and control methods to appropriately mitigate impacts on the business of the company and its subsidiaries.
8. Consider establishing the management structure, with the authority to appoint sub-committees, the Chief Executive Officer, and other sub-committees as appropriate, including defining the scope of duties and

responsibilities of such individuals. However, the delegation of authority within the defined scope of duties must not be of a nature that allows the sub-committees, the Chief Executive Officer, and the various sub-committees to consider and approve transactions that may involve conflicts of interest or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that comply with policies and criteria already considered and approved by the Board of Directors.

9. Consider approving budgets according to the spending limits specified in the company's operational authority manual and for material matters, such as large investment projects, high-level management authority, related-party transactions, the acquisition or disposal of assets, and any other transactions as prescribed by law.
10. Establish reliable accounting, financial reporting, and auditing systems, and ensure processes are in place for assessing the adequacy of internal controls and internal audits, risk management, financial reporting, and internal performance monitoring and evaluation within the company.
11. Ensure the preparation of the company's financial statements at the end of the company's accounting period, audited by the auditor, and presented to the shareholders' meeting for consideration and approval.
12. Provide general information reports, annual reports, and financial information of the company for accurate, timely reporting to shareholders, stakeholders, or general investors, and in accordance with legal requirements.
13. Consider approving the selection and nomination of auditors and determining appropriate remuneration as proposed by the Audit Committee, for submission to the shareholders' meeting for consideration and approval.
14. Establish a written corporate governance policy based on good governance principles and effectively implement such policy to ensure ethical business conduct, respect for rights, and responsibility towards shareholders and stakeholders, and to operate businesses that benefit society and the environment, as well as to adapt to changing factors in accordance with good corporate governance principles.
15. Oversee and ensure that no conflicts of interest arise between directors, shareholders, and stakeholders with the company.
16. Evaluate the performance of the entire Board of Directors, as well as the performance of individual directors, to review achievements, problems, and obstacles each year, so that the evaluation results can be used to develop and improve performance in various aspects.
17. Supervise and oversee the management and operations of the company and its subsidiaries (if any) to comply with the company's various policies, securities laws, as well as relevant announcements, regulations, and criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, such as related-party transactions, the acquisition or disposal of significant assets, provided they do not conflict with other laws, and to establish adequate and appropriate internal control and internal audit systems.
18. Consider appointing individuals to serve as directors or executives of subsidiaries (if any), at least in proportion to the shareholding in the subsidiary (if any), and clearly define the scope of duties and responsibilities of the appointed directors and executives of the subsidiary. This includes setting the framework for discretionary power, ensuring that voting on important matters at subsidiary board meetings requires prior approval from the company's Board of Directors, and controlling the management of subsidiaries to comply with the company's policies and to ensure that all transactions are legally correct, including the full and accurate disclosure of financial status, operating results, related-party transactions, and the acquisition or disposal of significant assets.
19. Report on the Board of Directors' responsibility in preparing financial statements, presented alongside the auditor's report in the annual report, and covering other important matters in accordance with good practices for directors of listed companies on the Stock Exchange of Thailand.
20. Prepare and submit reports on the holding of securities in the company by themselves, their spouses, and their minor children to the Office of the Securities and Exchange Commission, in the prescribed form and within the specified timeframe.
21. The Board of Directors may delegate authority to one or more directors or any other person to perform any act on behalf of the Board, subject to the Board's control, or may grant such person powers as the Board deems



appropriate and for such period as the Board deems appropriate. The Board may revoke, withdraw, change, or amend such delegation of authority when deemed appropriate. However, such delegation of authority must not be of a nature that allows the said person to consider and approve transactions in which they or persons who may have a conflict of interest, a vested interest, or other conflicts of interest with the company or its subsidiaries (if any), as defined in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies, unless it is an approval of transactions that comply with policies and criteria already considered and approved by the Board of Directors.

22. Responsible for setting policies and overseeing the implementation of effective anti-corruption systems that serve as good examples, to ensure that the executive board is aware of and prioritizes anti-corruption efforts, and to instill it as an organizational culture.

**In addition, the Chairman of the Board of Directors has the following additional duties:**

1. Supervise, monitor, and ensure that the performance of the Board of Directors is efficient and achieves the organization's objectives and main goals.
2. Ensure that all directors participate in promoting an ethical organizational culture and good corporate governance.
3. Consider setting the agenda for Board of Directors meetings in consultation with the Chief Executive Officer or management, to ensure that important matters are included in the meeting agenda.
4. Consider allocating sufficient time for Board of Directors meetings to allow management to present important matters and complete information, and for directors to thoroughly and comprehensively discuss key issues.
5. Encourage directors to exercise prudent judgment and provide independent opinions.
6. Strengthen relationships between executive and non-executive directors, and between the Board of Directors and management.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Others
  - Selection and consideration for proposing the appointment of an auditor
  - Oversight of Corruption

#### Scope of authorities, role, and duties

1. Review and ensure that the company's financial reports are accurate, reliable, and adequately disclosed, by coordinating with external auditors, management, and those responsible for preparing financial reports, both quarterly and annually, to comply with generally accepted accounting standards. The Audit Committee may recommend that the auditor review or examine any items deemed necessary and important during the company's audit.
2. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, and consider and propose the auditors' remuneration, as well as meet with the auditors without management present at least once a year.
3. Review and ensure that the company complies with the Civil and Commercial Code, the Public Company Limited Act, the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, or other regulations related to the company and/or its business, and may engage consultants or external parties to provide opinions or advice when necessary.
4. Review and ensure that the company has an appropriate and effective risk management system, including risks related to anti-corruption.
5. Review and provide opinions to the company regarding the appropriateness and effectiveness of its internal control system and internal audit system, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal audit.
6. Promote the company's development of information technology systems related to financial reporting and internal control systems.
7. Review and provide opinions on the good corporate governance policy.
8. Oversee management in establishing processes for receiving complaints, reporting acts of corruption, and supervising the processes for receiving complaints and reports, which cover the process for receiving reports from employees and external parties regarding issues of fraud and corruption, for the Board of Directors to jointly consider imposing penalties or resolving such problems in accordance with the anti-corruption policy.
9. Consider and review connected transactions or transactions that may have conflicts of interest, or transactions involving the acquisition or disposal of assets, if significant, as presented by management, to comply with the criteria of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Civil and Commercial Code, the Securities and Exchange Act, or other regulations, to ensure that such transactions are reasonable and provide the maximum benefit to the company.
10. Consider and review the company's disclosure of information in cases of connected transactions or transactions that may have conflicts of interest, or transactions involving the acquisition or disposal of assets, to ensure accuracy and completeness.

11. Report the performance of the Audit Committee to the Board of Directors at least once per quarter, with the following details:

(1) Minutes of the Audit Committee meeting, which must clearly state the Audit Committee's opinions on various matters.

(2) Report on opinions regarding financial reports, internal audit, and internal audit processes.

(3) Other reports that the Audit Committee deems the Board of Directors should be aware of.

12. Prepare an Audit Committee report, signed by the Chairman of the Audit Committee, to be submitted to the Board of Directors and disclosed in the company's annual report, and must include at least the following information:

(1) Opinion on the accuracy, completeness, and reliability of the company's financial reports.

(2) Opinion on the adequacy of the company's internal control system.

(3) Opinion on compliance with the criteria of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Civil and Commercial Code, the Securities and Exchange Act, or other regulations related to the company and/or its business.

(4) Opinion on the suitability of the auditor.

(5) Opinion on transactions that may have conflicts of interest.

(6) Number of Audit Committee meetings and attendance of each Audit Committee member

(7) Overall opinions or observations received by the Audit Committee from performing its duties according to the charter.

(8) Any other items that the Audit Committee deems shareholders of the company and general investors should be aware of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.

13. Evaluate performance at least once a year, both for the entire committee and individually, and the Audit Committee will report the evaluation results, along with observations or comments on the performance, to the Board of Directors and use such information to improve and correct operations.

14. Review and propose to the Board of Directors to consider amending the scope of authority, duties, and responsibilities of the Audit Committee to align with current circumstances.

#### Reference link for the charter

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### Executive Committee

#### Role

- Others
  - Establish policies, strategies, and business operational plans, including the management structure and various approval authorities of the company, for submission to the Board of Directors.
  - Establish the annual budget for proposal to the Board of Directors and control budget disbursements as approved by the Board of Directors.

#### Scope of authorities, role, and duties

1. Consider and establish the company's policies, strategies, and business plans, including its management structure and various approval authorities, to propose to the Board of Directors.

2. Consider the annual budget to propose to the Board of Directors and control budget disbursements as approved by the Board of Directors.

3. Control, supervise, and monitor the company's performance to ensure compliance with established policies, objectives, business plans, business strategies, and budgets, as well as various management authorities approved by the Board of Directors, to be efficient and conducive to the business environment, and report performance to the Board of

Directors.

4. Consider and approve the company's ordinary course of business transactions, such as various investments in accordance with the investment budget or budget approved by the Board of Directors, where the limit for each item shall be in accordance with the approval authority matrix approved by the Board of Directors.
5. Propose an organizational structure suitable for the company's operations for the Board of Directors' consideration and approval.
6. Have the authority to delegate powers to one or more persons to perform any act under the supervision of the Executive Committee, or may delegate powers to such persons as deemed appropriate by the Executive Committee and within the period deemed appropriate by the Executive Committee. The Executive Committee may revoke, withdraw, alter, or amend the delegated person or the delegation as it deems appropriate.
7. Establish systems and provide promotion and support for the implementation of various measures determined by the company, including anti-corruption measures.
8. Perform any other duties as assigned by the Board of Directors.

However, the delegation of duties and responsibilities by the Executive Committee shall not constitute a delegation or sub-delegation of authority that allows the delegate of the Executive Committee to approve transactions in which they or any person who may have a conflict of interest (as defined by the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant authorities) have a vested interest or may have any other conflict of interest with the company, its subsidiaries, and/or related companies. The Executive Committee has no authority to approve such matters. Such matters must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for further approval, unless it is an approval of transactions in the ordinary course of business and under normal commercial terms, as specified by the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or relevant authorities.

#### Reference link for the charter

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### Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

1. Present to the Board of Directors for the establishment of risk management policies and acceptable risk levels.
2. Define the company's overall Risk Management Policy and guidelines, covering various significant risk types such as financial risk, investment risk, reputational risk, and corruption risk, etc., for submission to the Board of Directors for approval.
3. Establish the company's risk management plan, framework, and processes in accordance with the risk management policy, monitor their implementation, and review the effectiveness of the risk management framework.
4. Review risk management reports and ensure that risk management is adequate and appropriate, capable of managing risks to an acceptable level, and that risk management is continuously implemented.
5. Continuously develop and review the adequacy of the company's risk management policies and systems for efficiency and effectiveness, by regularly evaluating and monitoring risk management processes and compliance with established policies.
6. Establish risk management working groups as necessary, and provide support to these working groups in terms of personnel, budget, and other necessary resources, in line with their scope of responsibilities.

7. Regularly coordinate with the Audit Committee by exchanging knowledge and information regarding risks and internal controls that affect or may affect the company.
8. Make decisions and provide recommendations regarding significant issues arising in the risk management process.
9. Present the performance report of the Risk Management Committee to the Audit Committee for acknowledgment and/or consideration quarterly.
10. Perform other duties as assigned by the Board of Directors.

#### Reference link for the charter

-

### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

##### Nomination

1. Establish criteria and policies for the nomination of company directors and sub-committee members, by considering the appropriateness of the number, structure, and composition of the board. Define qualifications for directors to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be.
2. Consider, select, and propose suitable individuals to serve as company directors whose terms have expired and/or whose positions have become vacant and/or for additional appointments.
3. Consider the list of nominated individuals and select individuals whose qualifications align with the established criteria.
4. Approach individuals whose qualifications align with the established criteria to ensure that such individuals are willing to accept the position of company director if appointed by the shareholders.
5. Nominate and select the Chief Executive Officer, including considering and determining monetary and non-monetary compensation, to be proposed to the Board of Directors for consideration and approval.
6. Perform any other duties related to nomination as assigned by the Board of Directors.

##### Compensation Determination

1. Prepare criteria and policies for determining the compensation of the Board of Directors and sub-committee members, to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be.
2. Determine necessary and appropriate monetary and non-monetary compensation for each individual member of the Board of Directors annually, by considering the appropriateness of duties, responsibilities, performance, and comparing with companies in similar businesses, and the expected benefits from the directors, to be proposed to the Board of Directors for consideration and submission to the Shareholders' Meeting for approval.
3. Report the policy, principles/reasons for determining compensation for directors and executives in accordance with the Stock Exchange of Thailand's regulations, by disclosing it in the company's annual registration statement (Form 56-1) and annual report.
4. Determine the annual compensation for directors according to the payment criteria that have been considered, and submit it to the Board of Directors for approval at the Shareholders' Meeting.
5. Consider the appropriateness and provide approval in cases of offering new securities to directors and employees, based on the principle of fairness to shareholders and creating incentives for directors and employees to perform their

duties to generate long-term value for shareholders and genuinely retain qualified personnel.

6. Consider evaluation criteria and evaluate the annual performance of the Chief Executive Officer.

7. Determine the annual compensation for the Chief Executive Officer according to the payment criteria that have been considered, for approval by the Board of Directors.

8. Review and screen criteria for bonus payments and annual salary increases for employees, to be proposed to the Board of Directors for consideration.

9. Perform any other duties as assigned by the Board of Directors.

#### **Reference link for the charter**

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### **7.3.2 Information on each subcommittee**

#### **List of audit committee**

Mr. Dechboon Marprasert, Chairman of the Audit Committee, is considered to possess sufficient knowledge and experience in finance and accounting to perform the duty of reviewing the reliability of the company's financial statements. He currently serves as a member of the Performance Audit Committee of Kehasukpracha Public Company Limited.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. DECHBOON MARPRASERT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Feb 2025	Business Administration, Leadership, Audit, Corporate Management, Governance/ Compliance
<p>2. Mr. AMORNYOT PANICH</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Jun 2019	Law, Internal Control, Governance/ Compliance, Business Administration, Human Resource Management
<p>3. Assistant Professor Dr. PATIPAN SAE-LIM</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	7 Jan 2020	Statistics, Risk Management, Sustainability, Internal Control, Business Administration

Additional explanation :

(\*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mrs. LADAWAN CHAROEN-RAJAPARK (*)</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>22 Feb 2025</p>	<p>Mr. DECHBOON MARPRASERT</p> <p>Appointment date of replacement committee member : 22 Feb 2025</p>

*Additional explanation :*

*(\*) Directors with expertise in accounting information review*



**List of executive committee members <sup>(1)</sup>**

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PRUTTIPANG TAYARACHKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	2 Jan 2025
<p>2. Ms. KRUAKEAO YERABUT</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Jul 2019
<p>3. Ms. UBOLWAN PIYACHAINDA</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Feb 2023

Remark : <sup>(1)</sup> Information as of December 31, 2025

**List of executive committee members who resigned / vacated their position during the year**

List of committee members	Position	Date of resignation / termination	Replacement committee member
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List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. APHICHAJ UEMSATHIENPORN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Jan 2025	<p>Mr. PRUTTIPANG TAYARACHKUL</p> <p>Appointment date of replacement committee member : 2 Jan 2025</p>
<p>2. Mr. KATHAWUT PIPATMANOMAI</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Apr 2025	-
<p>3. Mr. WIPAS RAIYAWA</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	31 Jul 2025	-

List of committee members	Position	Date of resignation / termination	Replacement committee member
4. Mr. WARANYOO PATTANAMATAKUL Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Leadership and Innovation Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Oct 2025	-

#### Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mrs. LADAWAN CHAROEN-RAJAPARK	The chairman of the subcommittee (Independent director)
	Assistant Professor Dr. PATIPAN SAE-LIM	Member of the subcommittee (Independent director)
	Mr. PRUTTIPANG TAYARACHKUL	Member of the subcommittee
	Ms. KRUAKAEO YERABUT	Member of the subcommittee
	Ms. UBOLWAN PIYACHAINDA	Member of the subcommittee
Nomination and Remuneration Committee	Mr. AMORNYOT PANICH	The chairman of the subcommittee (Independent director)
	Mr. SURA KHANITTAWEEKUL	Member of the subcommittee
	Ms. SUTIDA MONGKOLSUTHREE	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. APHICHAJ UEMSATHIENPORN	Member of the subcommittee	1 Jan 2025	-
	2. Mr. WIPAS RAIYAWA	Member of the subcommittee	31 Jul 2025	-
	3. Mr. WARANYOO PATTANAMATAKUL	Member of the subcommittee	10 Oct 2025	-
	4. Mr. KATHAWUT PIPATMANOMAI	Member of the subcommittee	24 Apr 2025	-

## 7.4 Information on the executives

### Chief Executive Officer

#### Roles and Responsibilities of the Chief Executive Officer

1. Oversees the daily management of the company, including supervising overall operations, to ensure compliance with the company's policies, business strategies, and budget approved by the Board of Directors and/or the Shareholders' Meeting.
2. Prepares policies, strategies, business plans, and defines management authority, as well as prepares budgets for business operations and annual expenditure budgets for submission to the Board of Directors for approval, and is responsible for reporting progress according to the approved plans and budgets to the Board of Directors.
3. Monitors and oversees the company's status and market conditions, and proposes options and strategies consistent with the company's status and market conditions to the Board of Directors.
4. Has the authority to consider and approve operating expenses for the company's normal business operations, in accordance with the budget approved by the Board of Directors and within the approval authority sanctioned by the Board of Directors.
5. Has the authority to issue regulations, announcements, orders, and rules concerning the company's operations, including amending, supplementing, and/or revising regulations, announcements, orders, and rules concerning the company's operations.
6. Has the authority to appoint, remove, transfer, terminate, determine salaries and wage rates, as well as define various employee benefits for staff from the general manager level downwards.
7. Considers, negotiates, and approves the execution of legal contracts and/or any operations related to the company's daily operations and/or management, within the limits approved by the Board of Directors.
8. Has the authority to sub-delegate and/or assign specific tasks to other individuals, provided that such sub-delegation and/or assignment remains within the scope of the authority granted by the power of attorney and/or adheres to the policies or criteria established by the company's Board of Directors.
9. Has the duty and responsibility to promote and support the implementation of anti-corruption measures, set a good example, supervise employees to comply with anti-corruption measures, and communicate them to all relevant departments, as well as review the suitability of systems and various measures to align with changes in business, regulations, rules, and legal requirements.
10. Performs any other duties assigned by the Board of Directors and/or the Shareholders' Meeting, provided that such duties are within the company's objectives and articles of association, and relevant laws.

#### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
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List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PRUTTIPANG TAYARACHKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Acting Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	2 Jan 2025	Business Administration, Governance/ Compliance, Accounting, Finance, Sustainability
<p>2. Ms. KRUAKEAO YERABUT<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Accounting and Finance Officer	1 Feb 2018	Business Administration, Accounting, Finance, Budgeting, Data Analysis
<p>3. Ms. UBOLWAN PIYACHAINDA</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Credit and Debt Collection Officer	1 May 2023	Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Mr. WICHA WATTANAMETA Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operations Officer	17 Nov 2025	Human Resource Management, Business Administration

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

#### Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

#### Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



#### 7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee, appointed by the Board of Directors, is responsible for considering and evaluating the performance of directors and senior executives, and for proposing recommendations to the Board of Directors and shareholders regarding the guidelines and criteria for determining remuneration.

The determination of remuneration for directors and executives is in accordance with policies consistent with their knowledge, abilities, experience, and responsibilities. This is based on individual performance and the company's operational results, including market conditions and industry appropriateness. Executive remuneration comprises salary, bonuses, social security fund, provident fund, other income, and long-term benefits. Directors receive remuneration in the form of meeting allowances as approved by the shareholders' meeting.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	15,350,142.00	18,977,069.00	18,117,410.00
Total remuneration of executives (baht)	15,350,142.00	18,977,069.00	18,117,410.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	196,940.00	165,545.00	158,868.00
Employee Stock Ownership Plan (ESOP)	Yes	Yes	Yes
Employee Joint Investment Program (EJIP)	No	No	No

The warrants to purchase ordinary shares of Next Capital Public Company Limited ("Warrants" or "NCAP ESOP-W1") allocated to executives (including executives who also serve as directors of Next Capital Public Company Limited and/or its subsidiaries) and/or employees of Next Capital Public Company Limited and/or its subsidiaries, issued by Next Capital Public Company Limited ("Issuer" or "Company") pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2564 on July 15, 2021, approved the offering of 38,000,000 units of warrants to purchase ordinary shares to executives and employees (ESOP).

The criteria and methods for allocation are as follows: Allocation to executives (including executives who also serve as directors of the Company and/or its subsidiaries) and/or employees of the Company and/or its subsidiaries, without passing through an underwriter. The Nomination and Remuneration Committee or the Company's Executive Committee, or persons assigned by the Nomination and Remuneration Committee or the Company's Executive Committee, are authorized to consider and determine the list of executives and/or employees eligible for warrant allocation and the number of warrants each executive and/or employee will receive. This shall be in accordance with the criteria and methods for allocating the Company's warrants to purchase ordinary shares as approved by the shareholders' meeting and within the scope of authority prescribed by relevant laws or regulations.

In this regard, the aforementioned warrants to purchase ordinary shares have an exercise ratio of 1 warrant to 1.3028 shares and an exercise price of Baht 12.281 per share. Three executives (including executives who also serve as directors of the Company and/or its subsidiaries) and/or employees of the Company and/or its subsidiaries were



allocated warrants to purchase the Company's shares, representing 2.11 percent of the total warrants to purchase the Company's shares under the entire project.

**Outstanding remuneration or benefits of executive directors and executives**

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	707	726	743
Male employees (persons)	454	475	494
Female employees (persons)	253	251	249

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	424	448	470
Total number of male employees in management level (Persons)	27	25	22
Total number of male employees in executive level (Persons)	3	2	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	233	235	231
Total number of female employees in management level (Persons)	18	14	16
Total number of female employees in executive level (Persons)	2	2	2

**Number of employees categorized by department over the past year <sup>(1)</sup>**

Department / Line of work / Unit / Business group	Number of employees (persons)
Company Secretary	1
Internal Audit	3
Credit Risk Management	2
Human Resources and Administration	10
Operation	81
Accounting and Finance	24
Information Technology	21
Marketing Strategy	5
Marketing	334
Credit approval	27
Field Collection	134
Credit and Collection Strategy	16
Collection and Recovery Management	81
Management	4
<b>Total number of employees</b>	<b>743</b>

Remark : <sup>(1)</sup> 1. Employee information, including executives, as per the organizational structure as of December 31, 2025.

**Significant changes in the number of employees**

Significant changes in number of employees over the past : No

3 Years

**Information on employee remuneration**

**Employee remuneration**

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	387,471,881.00	375,057,357.00	418,748,609.00

**Information on provident fund management**

## Provident fund management policy

Provident fund management policy : Yes

The company aims to establish a fund in collaboration with employees as a welfare benefit to promote savings and to provide security for employees upon retirement. This fund is managed under the supervision of a professional fund management company. Employees can voluntarily and equitably participate in the provident fund, and the company has comprehensively communicated information, rights, and conditions for participation to all employees. Furthermore, employees also receive tax benefits from saving money into the provident fund as stipulated by law.

### Overview of methods for determining employee and employer contribution Rates

#### Participation in provident fund membership (PVD)

##### Details of provident fund participation (PVD)

##### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	693	673	665
Number of employees joining in PVD (persons)	594	558	526
Total amount of provident fund contributed by the company (%)	84.02	76.86	70.79
Number of PVD members / Total eligible employees (%)	85.71	82.91	79.10

##### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,410,567.15	2,111,376.19	2,129,731.00
Total amount of provident fund contributed by employee (baht)	11,688,804.00	11,635,169.00	12,309,525.00

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
NEXT CAPITAL PUBLIC COMPANY LIMITED	Yes	743	665	526	70.79%	79.10%

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

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings

### Initiatives to encourage employees to achieve sufficient retirement savings

Organized a training course on “Smart Savings and Tax Planning” for all employees.

With the objective of

- To provide employees with knowledge of financial planning
- to enhance skills in income and expenditure management, tax planning, and savings.

## วางแผนการออม และภาษีอย่างชาญฉลาด

พนักงานทุกคนในองค์กร

### วัตถุประสงค์

- เพื่อให้มีความรู้ด้านการวางแผนทางการเงิน
- เพื่อเสริมสร้างทักษะการจัดการรายรับ รายจ่าย การวางแผนด้านภาษี และการออม

### หัวข้อในการอบรม

- เทคนิคการออม ที่เหมาะสมกับคุณ
- รู้รอบด้านภาษี และการใช้สิทธิประโยชน์จากการออม
- วางแผนเกษียณวันนี้ เพื่อใช้ชีวิตแบบ RELAX ได้เร็วกว่าเดิม



กลุ่มเป้าหมาย  
พนักงานทุกคนในองค์กร



รูปแบบการอบรม  
ONLINE



วิทยากร  
หลักกริพย์จัดการกองทุน แอนด์ แอนด์ เฮาส์ จำกัด



กำหนดการ  
วันที่ 28 พฤษภาคม 2568 เวลา 13:00น. - 14:30น.



สถานที่  
Microsoft Teams



สอบถามข้อมูลเพิ่มเติม ฝ่ายทรัพยากรบุคคลและองค์กร (HR&OD)

📞 คุณไฉ่ 5907 , คุณนิติ 5948 , คุณนันท 5949

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

The accounting supervisor has the following scope of authority and responsibilities:

1. Oversee and supervise the preparation of accounting records and financial statements of the company and its subsidiaries to ensure accuracy, completeness, and compliance with financial reporting standards and relevant laws.
2. Oversee the internal control system for accounting and coordinate with auditors to ensure that financial information disclosure is accurate, transparent, and timely.

General information	Email	Telephone number
1. Mr. YUTTAPOL MUANGSRICHAN	Yuttapol.M@Nextcapital.co.th	02-096-6990

#### List of the company secretary

The Board of Directors' Meeting No. 1/2566, held on February 21, 2566, resolved to appoint Ms. Kwanchanok Tansopaluck as Company Secretary. The qualifications of the Company Secretary are detailed in Attachment 1, in compliance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended B.E. 2551), which stipulates that a Company Secretary shall be responsible for operations on behalf of the company or the Board of Directors, with the following scope of duties and responsibilities:

1. Prepare and maintain the following documents:  
Register of Directors,  
Notices of Board of Directors' meetings, minutes of Board of Directors' meetings, and the company's annual reports.,  
Notices of Shareholders' meetings and minutes of Shareholders' meetings.
2. Maintain reports of interests declared by directors or executives.
3. Perform other duties as prescribed by the Capital Market Supervisory Board.

General information	Email	Telephone number
1. Ms. KWANCHANOK TANSOPALUCK	Comsec@nextcapital.co.th	02-096-6990

### List of the head of internal audit or outsourced internal auditor

The Head of Internal Audit of the company is an individual with experience in internal audit operations and possesses suitable qualifications for performing the duties. They have an understanding of the company's operations and consistently undergo training in internal audit work, thus being suitable to perform the duties fully and in the correct manner.

It should be noted that the reporting line of the Internal Audit Department reports directly to the Audit Committee. The Internal Audit Department must be independent, with internal auditors reporting directly to the head of the Internal Audit Department, and the head of the Internal Audit Department reporting on internal audit operations to the Audit Committee. The head of the Internal Audit Department must hold a sufficiently high position, at least equivalent to that of various department managers within the company, to ensure efficient operations. Both the head of the Internal Audit Department and internal auditors must be independent and have no conflict of interest in the activities being audited, to ensure impartial performance of duties. Furthermore, they must not audit work in which they previously held management or operational roles within one year prior to the audit.

General information	Email	Telephone number
1. Ms. ANCHALEE SINGHSIRIWANICHKUL	Anchalee.S@Nextcapital.co.th	02-096-6990

### List of the head of the compliance unit

Supervisor overseeing the company's operations. Its scope of authority is as follows:

1. Oversee and ensure the company's operations comply with the rules and laws of various regulatory bodies, including the Securities and Exchange Commission, the Stock Exchange of Thailand, and other legally authorized official agencies.
2. Provide consultation on operational compliance with rules and laws.
3. Act as a central unit for liaison and coordination between regulatory bodies and other legally authorized agencies with the company's internal departments.
4. Communicate new or amended rules and laws to the company's internal departments.

General information	Email	Telephone number
1. Ms. KWANCHANOK TANSOPALUCK	Compliance@nextcapital.co.th	02-096-6990

### 7.6.2 Head of investor relations

The Head of Investor Relations has the following scope of authority and responsibilities:

1. Serves as a liaison for communication and provides information and understanding regarding the company's data and operations to investors, shareholders, analysts, and various agencies.

Does the Company have an appointed head of investor : Yes

relations



## List of the head of investor relations

General information	Email	Telephone number
1. Ms. KWANCHANOK TANSOPALUCK	ir@nextcapital.co.th	02-342-9699

## 7.6.3 Company's auditor

### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	3,050,000.00	-	<p>1. Mr. BOONLERT KAMOLCHANOKKUL Email: boonlert.kamolchanokkul@pwc.com License number: 5339</p> <p>2. Ms. VIPHASIRI VIMANRAT Email: viphasiri.vimanrat@pwc.com License number: 9141</p> <p>3. Ms. SINSIRI THANGSOMBAT Email: Sinsiri.thangsombat@pwc.com License number: 7352</p>

### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	150,000.00	-	<p>1. Mr. BOONLERT KAMOLCHANOKKUL Email: boonlert.kamolchanokkul@pwc.com License number: 5339</p> <p>2. Ms. VIPHASIRI VIMANRAT Email: viphasiri.vimanrat@pwc.com License number: 9141</p> <p>3. Ms. SINSIRI THANGSOMBAT</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: sinsiri.thangsombat@pwc.com License number: 7352

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

The Board of Directors consists of 10 directors, comprising 5 independent directors, 3 non-executive directors, and 2 executive directors. One independent director serves as the Chairman of the Board. The Board of Directors has performed its duty to oversee that management adheres to policies, guidelines, and objectives that generate maximum benefit for shareholders, within the framework of good ethics and considering the interests of all stakeholders. In 2025, the Board of Directors held a total of 5 meetings, covering the following matters:

1. Oversaw the company's operations for the maximum benefit of shareholders, performing duties with due care and diligence (Duty of Care), honesty and integrity (Duty of Loyalty), and avoiding conflicts of interest with the company, as well as complying with laws, objectives, regulations, and resolutions of shareholder meetings (Duty of Obedience), and disclosing information to shareholders accurately, completely, and transparently (Duty of Disclosure).
2. Oversaw management's operations to ensure they align with established policies, strategies, and plans efficiently and effectively, and regularly monitored and evaluated management's performance.
3. Established clear and appropriate operational procedures and ensured transparent and efficient internal control systems.
4. Oversaw the company's operations to ensure ethical business conduct, respect for rights, and responsibility towards shareholders and stakeholders, as well as conducting business that benefits society and the environment, and adapting to changing factors, in accordance with good corporate governance principles.
5. Continuously monitored the company's operational performance to ensure adherence to the operational plan.
6. Considered and established risk management policies to cover the entire organization and oversaw the implementation of systems or processes for risk management, including mitigation measures and control methods to appropriately reduce impacts on the company's business.
7. Considered and established the management structure, appointed sub-committees, the Chief Executive Officer, and defined the scope of authority and responsibilities for such individuals.
8. Considered and approved budgets according to the spending limits specified in the company's delegation of authority manual.
9. Ensured the establishment of reliable accounting systems, financial reporting, and auditing, as well as overseeing processes for assessing the adequacy of internal controls and internal audits, risk management, financial reporting, and internal performance monitoring and evaluation within the company.
10. Responsible for establishing policies to oversee the implementation of effective and exemplary anti-corruption systems, ensuring that the executive board recognizes and prioritizes anti-corruption efforts and instills it as an organizational culture.

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

##### Information about the selection of the board of directors

## List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHAIWAT UTAIWAN	Chairman of the board of directors (Non-executive directors, Independent director)	21 Jun 2019	Governance/ Compliance, Business Administration, Automotive, Sustainability, Risk Management
2. Mr. AMORNYOT PANICH	Director (Non-executive directors, Independent director)	21 Jun 2019	Law, Internal Control, Governance/ Compliance, Business Administration, Human Resource Management
3. Ms. KRUAKEAO YERABUT	Director (Executive Directors)	21 Feb 2025	Business Administration, Accounting, Finance, Budgeting, Data Analysis

## Selection of independent directors

### Criteria for selecting independent directors

For the nomination and appointment of independent directors, the Nomination and Remuneration Committee will jointly conduct an initial review of the qualifications of individuals to serve as independent directors, considering qualifications in accordance with laws and regulations, as well as disqualifications for directors under the Public Limited Company Act, Securities and Exchange Act, announcements, regulations, and/or related rules. Additionally, the Nomination and Remuneration Committee will select independent directors from qualified individuals with work experience and other suitable attributes. This will then be presented to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for consideration and appointment as directors of the Company. The Nomination and Remuneration Committee will consider the appropriateness of the number, structure, and composition of the Board, ensuring that independent directors constitute at least one-third of the total number of company directors, to promote transparency in corporate governance and enable independent opinions on management's performance.

In the event that a company director is an independent director, additional qualifications are required as follows:

1. Must hold shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of that independent director.
2. Must not be or have been a director involved in management, an employee, a permanent salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased

for at least two years prior to appointment. However, this disqualification does not include cases where the independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the Company.

3. Must not be a person related by blood or by legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.
4. Must not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and must not be or have been a significant shareholder or controlling person of those having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to appointment. Business relationships as per the first paragraph include normal commercial transactions for business operations, real estate leasing or rental, transactions related to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the pledging of assets as collateral for debts, as well as other similar circumstances, resulting in the Company or the counterparty having a debt obligation to the other party of at least three percent of the Company's net tangible assets or twenty million baht, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as per the Capital Market Supervisory Board's notification on rules for connected transactions, *mutatis mutandis*. However, when considering such debt obligations, debts incurred within one year prior to the date of the business relationship with the same person shall be included.
5. Must not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least two years prior to appointment.
6. Must not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to appointment.
7. Must not be a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
8. Must not engage in businesses of the same nature that significantly compete with the Company's or its subsidiaries' businesses, or be a significant partner in a partnership, or be a director involved in management, an employee, a permanent salaried advisor, or hold shares exceeding one percent of the total voting shares of another company that engages in businesses of the same nature and significantly competes with the Company's or its subsidiaries' businesses.
9. Must not possess any other characteristics that would prevent them from providing independent opinions on the Company's operations.

Independent directors shall serve a continuous term not exceeding 9 years from the date of their initial appointment as independent directors, unless the Board of Directors reasonably considers the necessity and resolves to approve an extension of the independent director's term on a case-by-case basis. As of 2025, no independent director of the Company has served beyond the specified term.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No

directors over the past year

## **Selection of directors and the highest-ranking executive**

### **Recruitment and Appointment of Company Directors**

The appointment of company directors must undergo consideration and selection by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will initially consider qualifications in accordance with legal and regulatory requirements, as well as disqualifications of directors under the Public Limited Company Act, the Securities and Exchange Act, announcements, regulations, and/or related rules. Furthermore, the Nomination and Remuneration Committee also considers the knowledge, abilities, and experience beneficial to the company's corporate governance and consistent with the company's business strategies. Moreover, the individual must be able to fully dedicate themselves and their time to performing their duties and responsibilities, for submission to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for further consideration and appointment as a company director.

For the resolution on the appointment of directors at the Shareholders' meeting, voting shall be by a majority of votes and shall comply with the following criteria and procedures:

1. Each shareholder shall have one vote per one share.
2. Each shareholder must cast all votes they possess, as per item 1, to elect one or more persons as directors, but may not divide their votes among candidates.
3. The persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast an additional deciding vote.

At every Annual General Meeting of Shareholders, at least one-third of the total number of directors at that time must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall retire. For the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. For subsequent years, the director who has been in office for the longest period shall retire. However, a retiring director may be re-elected to hold office.

In 2025, the Company provides an opportunity for minority shareholders to nominate qualified individuals, or consider individuals from the Director Pool, or consider additional directors for re-appointment, or allow each director to nominate suitable individuals.

There were no candidates nominated by shareholders submitted to the Nomination Committee for consideration. Therefore, the Nomination Committee considered the directors whose terms were due to expire at the Annual General Meeting of Shareholders in 2025, based on their educational qualifications, skills, work experience, performance in the past year, willingness and time to dedicate to the Board, as well as various qualifications consistent with the company's business strategies. The Board of Directors has determined that all 10 directors of the company meet the composition requirements of the Board according to the Board Skill Matrix, and are consistent with the company's business strategies.

### **Recruitment and Appointment of Top Executives**

In the recruitment of top executives, the Nomination and Remuneration Committee shall screen and select personnel who are qualified for the position, possess skills and experience beneficial to the company's operations, and are consistent with the company's business strategies, as well as have a thorough understanding of the company's business. This is to ensure they can manage operations to achieve the objectives and targets set by the Board of Directors, and can communicate effectively with subordinates and relevant parties in their work, as well as motivate the company's personnel to drive the organization towards achieving its strategies, goals, and vision. The appointment of top executives must undergo recruitment and selection by the Nomination and Remuneration Committee and receive approval from the Board of Directors' meeting. Furthermore, individuals appointed as top executives of the company

must fully meet the qualifications stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (1992) (including any amendments), and must not possess any disqualifications as per the Notification of the Securities and Exchange Commission No. Tor Gor. 8/2553 Re: Determination of Disqualifying Characteristics of Directors and Executives of Companies, dated April 23, 2010 (including any amendments). They must also possess knowledge, abilities, and work experience suitable for the company's business operations.

#### **Method for selecting directors and the highest-ranking executive**

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

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

#### **Number of directors from major shareholders**

Number of directors from each group of major :   4  
shareholders over the past year (persons)

#### **Rights of minority shareholders on director appointment**

The company has provided an opportunity for shareholders to nominate suitable individuals for election as company directors at the Annual General Meeting of Shareholders annually through the company's website, in accordance with good corporate governance principles.

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

#### **Setting qualifications for the selection of directors**

The appointment of company directors must undergo consideration and selection by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will initially consider qualifications to comply with legal and regulatory requirements, including the prohibited characteristics of directors as stipulated by the Public Limited Company Act, the Securities and Exchange Act, relevant announcements, regulations, and/or rules. Furthermore, the Nomination and Remuneration Committee also considers the knowledge, abilities, and experience beneficial to the company's corporate governance, and ensures that candidates are individuals who can fully dedicate themselves and their time to performing their duties and responsibilities. This is to propose to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for further consideration and appointment as a company director.

### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
1. Possess appropriate qualifications and not be disqualified under the Civil and Commercial Code, the Public Limited Company Act, the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulations. 2. Possess knowledge and experience regarding the company's business operations. 3. Have sufficient time to perform duties effectively. 4. Hold directorships in listed companies on the Stock Exchange of Thailand not exceeding 5 companies. 5. Directors must promptly inform the company if they have an interest in any contract entered into by the company, whether directly or indirectly, or if their shareholding or debenture holding increases or decreases in the company or its subsidiaries.	Automotive, Law, Accounting, Governance/ Compliance, Business Administration

### Information on the development of directors

#### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHAIWAT UTAIWAN (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Advanced Audit Committee Program (AACP)</li> <li>• 2021: Director Leadership Certification Program (DLCP)</li> <li>• 2018: Board Nomination and Compensation Program (BNCP)</li> <li>• 2012: Role of the Chairman Program (RCP)</li> <li>• 2002: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2018: Board that Make a Difference</li> </ul>
2. Mr. DECHBOON MARPRASERT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2008: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2012: Audit Committee Program</li> </ul>
3. Mrs. LADAWAN CHAROEN-RAJAPARK (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2012: National Defence Course for the Joint Public and Private Sectors (PPC) Class 25, National Defence College, National Defence Studies Institute</li> <li>• 2011: Senior Executive Program, Capital Market Academy (CMA), Class 3</li> <li>• 2007: CFP Professional Qualification Financial Planning Program, Thai Financial Planners Association</li> </ul>
4. Mr. AMORNYOT PANICH (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2019: Board Nomination and Compensation Program (BNCP)</li> <li>• 2019: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2016: Independent Observer Program</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
5. Assistant Professor Dr. PATIPAN SAE-LIM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)
6. Mr. SURA KHANITTAWEKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2013: Director Accreditation Program (DAP) • 2013: Director Certification Program (DCP)
7. Mr. PRUTTIPANG TAYARACHKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2007: Director Accreditation Program (DAP) Other • 2008: Corporate Secretary Development Program • 2008: TLCA Executive Development Program • 2007: Corporate Governance and Social Responsibility
8. Ms. SUTIDA MONGKOLSUTHREE (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP)
9. Mrs. WASSANA PONGSANGLUK (Director)	Participating	Thai Institute of Directors (IOD) • 2019: Director Accreditation Program (DAP)
10. Ms. KRUAKEO YERABUT (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP) Other • 2021: Company Secretary Program

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Performance Evaluation of the Board of Directors

The company has prepared a self-assessment form for directors to ensure that the evaluation criteria are appropriate and consistent with good practices and the new Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission.

#### Self-assessment of performance by directors

The Board of Directors and executive directors arrange for an annual self-assessment of their performance (Board Self-Assessment) both as a whole board and individually, to allow the board to collectively review performance and make improvements. The assessment is conducted both at the committee level and individually, with self-assessment criteria divided into 5 levels, namely:

- 4 = Strongly agree or excellent action has been taken on the matter
- 3 = Strongly agree or good action has been taken on the matter
- 2 = Agree or reasonable action has been taken on the matter
- 1 = Disagree or little action has been taken on the matter
- 0 = Strongly disagree or no action has been taken on the matter

And the criteria for performance evaluation levels, calculated as a percentage of the full score for each item, are divided into 5 levels, namely:

- Equal to or greater than 90% = Excellent
- Equal to or greater than 80% = Very Good
- Equal to or greater than 70% = Good
- Equal to or greater than 60% = Fair
- Below 60% = Needs Improvement

### **Performance Evaluation of Sub-Committees**

In 2025, the Board of Directors mandated self-assessment of performance for all sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. The results are to be reported to the Board of Directors annually to review the performance of the sub-committees, as well as to consider, review, and compile feedback on various issues related to the sub-committees' duties during the past year, in order to make corrections and enhance work efficiency. The self-assessment form for the committees is prepared according to the scope of authority and responsibilities outlined in the charter of each sub-committee, with assessment topics including:

1. The structure and qualifications of the Board of Directors are appropriate, leading to efficient board operations.
2. Sub-committee meetings have been conducted to enable the committees to perform their duties effectively during meetings.
3. The roles, duties, and responsibilities of the sub-committees have been given due importance, with sufficient time allocated for consideration, review, and execution.

The self-assessment criteria for performance are divided into 5 levels, namely:

- 4 = Strongly agree or excellent action has been taken on the matter
- 3 = Strongly agree or good action has been taken on the matter
- 2 = Agree or reasonable action has been taken on the matter
- 1 = Disagree or little action has been taken on the matter
- 0 = Strongly disagree or no action has been taken on the matter

And the criteria for performance evaluation levels, calculated as a percentage of the full score for each item, are divided into 5 levels, namely:

- Equal to or greater than 90% = Excellent
- Equal to or greater than 80% = Very Good
- Equal to or greater than 70% = Good
- Equal to or greater than 60% = Fair
- Below 60% = Needs Improvement

### **Performance evaluation of the Chief Executive Officer (CEO)**

The Board of Directors has assigned the Nomination and Remuneration Committee to annually evaluate the performance of the highest-ranking executive in the organizational structure (Chief Executive Officer). This is to guide the determination of the highest-ranking executive's remuneration and to present the evaluation results to the Board of Directors' meeting for acknowledgment and approval. The performance evaluation topics are as follows:

1. Leadership
2. Strategy Formulation
3. Strategy Implementation

4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. External Relationships
7. Management and Personnel Relationships
8. Succession Planning
9. Knowledge of Products and Services
10. Personal Attributes

The self-assessment criteria for performance are divided into 5 levels, namely:

- 4 = Excellent action has been taken on the matter
- 3 = Good action has been taken on the matter
- 2 = Reasonable action has been taken on the matter
- 1 = Little action has been taken on the matter
- 0 = No action has been taken on the matter
- N/A = None or Not Applicable

And the criteria for performance evaluation levels, calculated as a percentage of the full score for each item, are divided into 5 levels, namely:

- Equal to or greater than 90% = Excellent
- Equal to or greater than 80% = Very Good
- Equal to or greater than 70% = Good
- Equal to or greater than 60% = Fair
- Below 60% = Needs Improvement

In 2025, the performance of the Chief Executive Officer (CEO) was 95.86%, which falls into the "Excellent" category.

#### **Performance Evaluation Process**

1. The Company Secretary distributes the self-assessment form for performance, approved by the Board of Directors, to all directors and sub-committee members for performance evaluation.
2. After each director completes the performance evaluation form, the Company Secretary will collect the scores and summarize the evaluation results to present to the Board of Directors' meeting.
3. The Board of Directors will collectively review and discuss the evaluation results to further enhance the efficiency of the Board's performance.

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

In 2025, the Board of Directors and its sub-committees performed their duties and responsibilities as assigned by their charters and in accordance with the good governance practices of regulatory bodies. The Secretary summarized the evaluation results of the Board of Directors and its sub-committees and presented them to the Board of Directors at Board Meeting No. 1/2026 on February 18, 2026.

## Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.21% / Excellent	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.58% / Excellent	100%
	Self-assessment	98.48% / Excellent	100%
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	99.76% / Excellent	100%
	Self-assessment	99.55% / Excellent	100%
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	96.05% / Excellent	100%
	Self-assessment	96.21 / Excellent	100%
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	99.54% / Excellent	100%
	Self-assessment	100% / Excellent	100%
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Board of Directors Meetings

The company schedules meeting dates and sets regular meeting agendas for Board of Directors meetings and sub-committee meetings in advance each year. The Company Secretary will inform the directors of the meeting schedule for the entire year in advance, starting from August prior to the meetings in the following year, to allow directors to allocate their time and attend the meetings.

The Company Secretary is responsible for organizing meetings and sending out meeting invitations and agendas at least 7 days prior to the meeting date, and supporting documents for the meeting to the directors at least 3 days prior

to the meeting date, to allow directors sufficient time to review the information before attending the meeting, unless there is an urgent necessity. Each director may request additional information from the Company Secretary. The meeting agenda will clearly specify whether an item is for acknowledgment, for approval, for consideration, or for follow-up on operational performance.

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

The Company's Board of Directors has a policy to encourage all directors to attend meetings regularly, enabling them to effectively perform their oversight and decision-making duties. The Company has arranged Board of Directors meetings in a hybrid format (Hybrid Meeting) to facilitate directors' participation, both in person and via electronic media.

Number of the board of directors meeting over the past : 5  
year (times)

Date of AGM meeting : 21 Apr 2025

EGM meeting : No

### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHAIWAT UTAIWAN (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. DECHBOON MARPRASERT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
3. Mrs. LADAWAN CHAROEN-RAJAPARK (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. AMORNYOT PANICH (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
5. Assistant Professor Dr. PATIPAN SAE-LIM (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. SURA KHANITTAWEKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. PRUTTIPANG TAYARACHKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Ms. SUTIDA MONGKOLSUTHREE (Director)	4	/	5	1	/	1	N/A	/	N/A
9. Mrs. WASSANA PONGSANGLUK (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Ms. KRUAKEAO YERABUT (Director)	4	/	4	1	/	1	N/A	/	N/A
11. Mr. APHICHAJ UEMSATHIENPORN (Director)	0	/	0	0	/	0	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHAIWAT UTAIWAN (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. DECHBOON MARPRASERT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. LADAWAN CHAROEN-RAJAPARK (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. AMORNYOT PANICH (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Assistant Professor Dr. PATIPAN SAE-LIM (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SURA KHANITTAWEEKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PRUTTIPANG TAYARACHKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Ms. SUTIDA MONGKOLSUTHREE (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
9. Mrs. WASSANA PONGSANGLUK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Ms. KRUAKAEO YERABUT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Mr. APHICHAI UEMSATHIENPORN (Director)	N/A	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(98.00%)</b>	<b>100.00%</b>	<b>N/A</b>

### Remuneration of the board of directors

The Company establishes a policy for director remuneration, considering fairness and appropriateness, reflecting their roles and duties, responsibilities, and performance success linked to the Company's operating results, as well as other relevant environmental factors. This also includes comparisons with remuneration rates of other companies in the same or similar industries. The Nomination and Remuneration Committee regularly utilizes director remuneration survey results prepared by the Stock Exchange of Thailand and the Thai Institute of Directors Association ("IOD") for



comparative consideration annually. The Board of Directors, through the Nomination and Remuneration Committee, has considered and deemed the director remuneration rates to be appropriate and has presented this to the Annual General Meeting of Shareholders for 2025 on April 21, 2025, for consideration and approval of the director remuneration for 2025.

### Types of remuneration of the board of directors

#### 1. Monetary Compensation

In 2025, the company paid compensation to directors of four committees: the Board of Directors, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. Director compensation consists of meeting allowances, which are paid based on the number of meetings attended.

Board of Directors	Position	Meeting Allowance
Board of Directors	Chairman of the Board	30,000
	Director	15,000
Audit Committee	Chairman of the Audit Committee	25,000
	Audit Committee Member	15,000
Nomination and Remuneration Committee	Chairman of the Nomination Committee	20,000
	Nomination Committee Member	15,000
Risk Management Committee	Chairman of the Risk Management Committee	20,000
	Risk Management Committee Member	15,000
Executive Committee	Chairman of the Executive Committee	-
	Executive Committee Member	-

**Note:** Directors holding executive positions will not receive compensation as directors.

#### 2. Non-monetary Compensation

-None-

Remuneration of the board of directors <sup>(1)</sup>

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. CHAIWAT UTAIWAN</b> (Chairman of the board of directors, Independent director)			150,000.00		N/A
Board of Directors (Chairman of the board of directors)	150,000.00	0.00	150,000.00	No	
<b>2. Mr. DECHBOON MARPRASERT</b> (Director, Independent director)			150,000.00		N/A
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Chairman of the audit committee)	75,000.00	0.00	75,000.00	No	
<b>3. Mrs. LADAWAN CHAROEN-RAJAPARK</b> (Director, Independent director)			180,000.00		0.00
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Chairman of the audit committee)	25,000.00	0.00	25,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	80,000.00	0.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. AMORNYOT PANICH</b> (Director, Independent director)			<b>175,000.00</b>		<b>0.00</b>
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>5. Assistant Professor Dr.</b> <b>PATIPAN SAE-LIM</b> (Director, Independent director)			<b>195,000.00</b>		<b>0.00</b>
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>6. Mr. SURA</b> <b>KHANITTAWEKUL</b> (Director)			<b>105,000.00</b>		<b>0.00</b>
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>7. Mr. PRUTTIPANG TAYARACHKUL (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>8. Ms. SUTIDA MONGKOLSUTHREE (Director)</b>			<b>90,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>9. Mrs. WASSANA PONGSANGLUK (Director)</b>			<b>75,000.00</b>		<b>75,000.00</b>
Board of Directors (Director)	75,000.00	0.00	75,000.00	No	
<b>10. Ms. KRUAKAEO YERABUT (Director)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>11. Ms. UBOLWAN PIYACHAINDA (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>12. Mr. APHICHAJ UEMSATHIENPORN (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>13. Mr. KATHAWUT PIPATMANOMAI (Member of the executive committee)</b>			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>14. Mr. WIPAS RAIYAWA (Member of the executive committee)</b>			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>15. Mr. WARANYOO PATTANAMATAKUL (Member of the executive committee)</b>			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	660,000.00	0.00	660,000.00
2. Audit Committee	220,000.00	0.00	220,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	140,000.00	0.00	140,000.00
5. Nomination and Remuneration Committee	100,000.00	0.00	100,000.00

Remark : <sup>(1)</sup> 1. Numbers 12 - 15 are resigned directors.  
 2. Executive directors will not receive remuneration as directors.

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
 of directors over the past year  
 (Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
 companies

Mechanism for overseeing subsidiaries and associated : Yes  
 companies

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

To comply with good corporate governance principles regarding the establishment of a framework and mechanism for supervising policies and operations in subsidiaries and other entities in which the company invests, the company has prepared and reviewed its policy for supervising operations in subsidiaries and associates. The management of subsidiaries will be overseen by the appointment of company representatives to serve as directors or executives in subsidiaries and associates, proportionate to the investment, to ensure that the management of subsidiaries aligns with the company's policies efficiently and effectively. Directors and executives appointed by resolution of the company's Board of Directors to serve in subsidiaries and associates have the following scope and responsibilities:

1. To define clear scopes of discretionary power, which result in the consideration of such directors and executives in casting votes at Board of Directors meetings of subsidiaries and associates on significant matters requiring prior approval from the Board of Directors of the subsidiary and associate.
2. To monitor and ensure that subsidiaries and associates fully and accurately disclose information regarding their financial position and operating results, intercompany transactions, and significant acquisitions or disposals of assets.
3. To monitor and ensure that directors and executives of subsidiaries and associates perform their duties and responsibilities as prescribed by law.
4. To regularly monitor the performance of subsidiaries or associates.

If a subsidiary conducts business that significantly impacts the company, a resolution from the company's Board of Directors meeting or Shareholders' meeting must be obtained before proceeding with such transactions. The consideration of such transactions by subsidiaries and associates shall be similar to transactions of the same nature and size for which the company would require a resolution from its Board of Directors meeting or Shareholders' meeting.

Furthermore, in the case of a subsidiary, the company stipulates that the person appointed by the company must ensure that the subsidiary conducts related party transactions, acquisitions or disposals of assets, or any other significant transactions of the said subsidiary fully and correctly in accordance with the criteria of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and applies the criteria related to disclosure and the aforementioned transactions in the same manner as the company's criteria. This also includes overseeing the collection and recording of accounting information of the subsidiary, enabling the company to inspect and compile it to prepare consolidated financial statements promptly as required by the Stock Exchange of Thailand.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company prioritizes conducting business with integrity, transparency, and accountability for the utmost benefit of the Company, its shareholders, stakeholders, and all related parties in a fair manner. It exercises caution in operations that may lead to conflicts of interest and avoids any actions that could create such conflicts, in accordance with good corporate governance principles. The Board of Directors has established a conflict of interest policy for directors, executives, and employees to strictly adhere to as a guideline to avoid any actions that may conflict with the Company's interests. Should a transaction be necessary and unavoidable, the Company will ensure that such transactions are conducted with transparency, fairness, and as if they were with general external parties, considering the Company's best interests and fairness to all involved parties. Furthermore, directors and executives are required to submit a conflict of interest disclosure report annually or whenever an event occurs.



Additionally, the Company communicates and raises awareness regarding the prevention of conflicts of interest to its directors via email, representing 100 percent of the directors. Furthermore, knowledge is provided, and tests are administered to the Company's executives and employees through e-Learning, with a participation rate of 97 percent for executives and employees.

#### Number of cases or issues related to conflict of interest

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

### Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Company supervises the use of inside information to ensure fairness and equality. It requires directors, executives, and employees involved with inside information to be aware of the guidelines and precautions regarding the use of the Company's inside information, which adheres to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Directors, executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, their spouses, and minor children are required to report changes in securities holdings to the Securities and Exchange Commission Office in accordance with Section 59, including penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities. Before the Company presents the financial statements and comprehensive income statements for approval at the Board of Directors' meeting, the Company Secretary's Office will notify directors, executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, and relevant personnel who have access to material inside information, and instruct them to refrain from trading the Company's securities for at least 30 days prior to public disclosure and at least 24 hours after the information has been disclosed to the public.

Additionally, the Company communicates and raises awareness regarding the use of inside information to its directors via email, covering 100 percent of the directors. Furthermore, knowledge is provided, and tests are administered to executives and employees of the Company through e-Learning, with a participation rate of 94 percent among executives and employees.

In 2025, the Company monitors compliance with policies and guidelines regarding the supervision of inside information as follows: The Company Secretary regularly informs the Company's directors and executives via email about the blackout period for trading the Company's securities, which is one month before the announcement of financial statements and 48 hours after the information has been made public. Furthermore, directors and executives of the Company (as defined by the SEC Office) and senior executives of the Company and its subsidiaries are informed of their duty to report changes in the Company's securities holdings to the Company Secretary at least one day prior to the transaction, in accordance with the Company's corporate governance principles. They must also submit a report to the SEC Office within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities, in the case of directors and executives of the Company as defined by the SEC Office. The Human Resources Department and the Company Secretary's Office inform new executives and employees to study the Company's corporate governance policies and guidelines, which are part of the employee regulations published on the website or intranet system accessible to all employees.

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

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

## Anti-corruption action

### Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company is committed to conducting business with transparency and accountability, and adheres to the principles of Good Corporate Governance. It has established appropriate internal control and audit processes to prevent and mitigate the risk of internal fraud, including all forms of corruption, whether direct or indirect.

The company has clearly demonstrated its commitment to combating corruption through its declaration of intent and participation in the Private Sector Collective Action Coalition Against Corruption (CAC) project, and has been certified as a member of the said project. Additionally, it has established an anti-corruption policy for directors, executives, and employees at all levels to adhere to as a unified guideline for conducting business ethically, for the utmost benefit of shareholders, stakeholders, and related parties.

The company has clearly defined its organizational structure, work processes, and lines of command within each department to ensure appropriate segregation of duties, checks and balances, and mutual oversight. Additionally, internal fraud risk assessments are conducted, and continuous monitoring, tracking, and control processes are in place to prevent and mitigate the risk of corruption.

For the year 2025, the company found no significant issues or deficiencies related to fraud or corruption from its operations, internal audits, or whistleblowing reports. Furthermore, the company has communicated its anti-corruption policies and measures, as well as relevant laws and regulations, to directors, executives, and employees. This is to foster understanding, instill an anti-corruption consciousness, and raise awareness of the potential impacts and damages that may arise from such actions. The company provided e-Learning training, which 97% of its employees successfully completed.

Furthermore, the company has provided channels for whistleblowing, complaints, and suggestions for employees and stakeholders. Fact-finding investigations are conducted according to established procedures, and the results are used for appropriate corrective actions and improvements to foster a transparent and sustainable organizational culture.

## Number of cases or issues related to corruption

In 2025, the company had no issues related to corruption.

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

## Whistleblowing

### Operations related to whistleblowing over the past year

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

The company has established a whistleblowing and complaint policy to ensure that all stakeholders involved in anti-corruption efforts are confident that the company provides transparent, secure, and fair channels and processes for whistleblowing and complaints. The information and details of the whistleblower or complainant, as well as the accused party, submitted to the company will be kept confidential. Any disclosure of information will be carefully considered by the company, taking into account the safety and potential harm to the whistleblower or complainant, the source of information, or any related individuals. The channels for contacting the company are as follows:

- Call Center: 02-342-9699
- Company website: <https://www.nextcapital.co.th/>
- Line Official: Nextconnect
- Lodge a complaint in person at the head office or branches.
- Mail, sent to the company's address (marked as confidential document).

Chief Executive Officer / Chairman of the Board

Next Capital Public Company Limited, 163 Thai Samut Building, 15th Floor, Surawong Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500

- Email to, or lodge a complaint in person with a trusted supervisor at any level, or Assistant General Manager / General Manager, Human Resources Department
- Email to: Company Secretary Comsec@nextcapital.co.th
- Email to: Audit Committee Auditcommittee@Nextcapital.co.th
- Email to: Board of Directors Directors@Nextcapital.co.th
- Email to: [DPO@Nextcapital.co.th](mailto:DPO@Nextcapital.co.th) (For personal data complaints only)

Furthermore, the company designates specific recipients for whistleblowing and complaints for each channel, responsible for receiving and forwarding matters, tracking investigation results, reporting investigation outcomes, and compiling reports.

### Number of cases or issues related to whistleblowing

In 2025, the company did not receive any reports or complaints.

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

### The monitoring of compliance with other corporate governance policy and guidelines

The company places importance on good corporate governance. It has established a good corporate governance policy in accordance with the guidelines for good corporate governance of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") to serve as a practical framework for the directors, executives, and employees of the company at all levels. This will help promote systematic, orderly, and clearly verifiable standards in the company's operations, thereby fostering fairness and transparency, and building confidence among shareholders, investors, and stakeholders. The company will oversee and manage its operations to align with its objectives and goals, under its strategies, operational policies, and ethical business conduct in compliance with relevant laws. There will be effective monitoring, evaluation, and reporting of operational results, as well as respect for the rights and responsibilities towards shareholders and stakeholders, consideration for social and environmental benefits, and continuous adaptation to changes, enabling the company to compete and operate sustainably.

In 2025, the company has monitored compliance with good corporate governance practices.

1. Review the roles and responsibilities among the Board of Directors, sub-committees, and management to ensure alignment and achievement of organizational objectives in business operations.
2. Supervise operations to ensure that the company's operations and strategies align with its primary objectives and goals, as well as the appropriate and safe adoption of innovation and technology, considering all stakeholders of the company.
3. The Board of Directors maintains an appropriate balance of power.
4. Promote training and knowledge dissemination to ensure continuous improvement in performance of duties.
5. Ensure the utilization of information technology to enhance business opportunities and improve operations.
6. Oversee the risk management and internal control systems to ensure their appropriateness, as well as ensure compliance with relevant laws and standards in operations.
7. Disseminate important information accurately, sufficiently, and timely, in accordance with established criteria, providing equal rights to all shareholders.

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

### 8.2.1 Meeting attendance of audit committee <sup>(1)</sup>

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. DECHBOON MARPRASERT (Chairman of the audit committee)	3	/	3	3/3 (100.00%)
2. Mr. AMORNYOT PANICH (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Assistant Professor Dr. PATIPAN SAE-LIM (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mrs. LADAWAN CHAROEN-RAJAPARK (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

Remark : <sup>(1)</sup> Mrs. LADAWAN CHAROEN-RAJAPARK resigned from her position as Chairman of the Audit Committee, effective February 22, 2025.

### 8.2.2 The results of duty performance of the audit committee

In 2025, the performance of the Audit Committee was as follows:

1. Review the company's quarterly financial statements and the annual financial statements for 2025, both in terms of accuracy and adequate disclosure of information, by holding meetings with the auditors, and also holding meetings with the auditors without management present, to ensure that the company's financial reports are prepared accurately, completely, in all material respects, and reliably in accordance with generally accepted accounting standards, and that sufficient disclosures accompanying the financial statements are provided, before submission to the Board of Directors for consideration and approval.
2. Consider ensuring that internal audits are conducted efficiently and effectively by reviewing the annual internal audit plan and internal audit reports from the internal auditors, as well as continuously monitoring the results and progress of corrective actions (if any) with management. Furthermore, the independence of the internal audit unit was considered, and approval was granted for the appointment, transfer, or termination of the head of the internal audit unit.

3. Consider the results of the review of the company's compliance with the Civil and Commercial Code, the Public Limited Company Act, the Securities and Exchange Act, the regulations of the Stock Exchange, and laws related to the company's business.
4. Review the company's risk management, which involves assessing risks from both external and internal factors, risk management, and monitoring progress from relevant departments, to ensure that operations can be conducted according to established goals, and if an event occurs that may affect the achievement of the company's objectives, risks can be managed to an acceptable level in a timely manner.
5. Review and provide opinions on related party transactions or transactions that may have conflicts of interest, on an annual and quarterly basis.
6. Consider, select, and propose the appointment of the company's auditors by considering the performance of the auditors and their remuneration, based on their business knowledge, experience, appropriateness of remuneration, and independence, and propose the appointment of the company's auditors and their audit fees to the Board of Directors, for further submission to the Annual General Meeting of Shareholders for approval.

In summary, the Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter approved by the Board of Directors and is of the opinion that the company's financial and operational information is reported accurately and completely, has appropriate and effective internal control, internal audit, and risk management systems, complies with laws, regulations, and various obligations, handles related party transactions correctly, operates in a manner consistent with adequate and reliable good corporate governance practices, and has considered the independence of the auditors for appointment and proposed their audit fees.

### 8.3 Summary of the results of duty performance of subcommittees

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

##### Meeting attendance Executive Committee <sup>(1)</sup>

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRUTTIPANG TAYARACHKUL (The chairman of the executive committee)	15	/	15	15 / 15 (100.00%)
2. Ms. KRUAKEO YERABUT (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
3. Ms. UBOLWAN PIYACHAINDA (Member of the executive committee)	14	/	15	14 / 15 (93.33%)
4. Mr. APHICHAJ UEMSATHIENPORN (The chairman of the executive committee)	0	/	0	N/A
5. Mr. KATHAWUT PIPATMANOMAI (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
6. Mr. WIPAS RAIYAWA (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
7. Mr. WARANYOO PATTANAMATAKUL (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				98.89%

## The results of duty performance of Executive Committee

The Executive Committee consists of 3 executive directors. The Executive Committee has performed its duty of overseeing operations to align with the objectives and goals set by the Board of Directors. In 2025, the Executive Committee held a total of 14 meetings, covering the following matters:

1. Consider and define the company's policies, strategies, and business plans, including management structure and various approval authorities, for submission to the Board of Directors.
2. Consider the annual budget for submission to the Board of Directors and control budget disbursements to be in accordance with the Board of Directors' approval.
3. Control, supervise, and monitor the company's operational performance to ensure compliance with established policies, objectives, business plans, business strategies, and budgets, as well as various management authorities approved by the Board of Directors, to be efficient and conducive to the business environment, and report operational results to the Board of Directors.
4. Consider and approve the company's normal business transactions, with the approval limits for each item being in accordance with the approval authority matrix approved by the Board of Directors.
5. Consider an organizational structure suitable for the company's operations, for submission to the Board of Directors for approval.

Remark : <sup>(1)</sup> 1. Mr. APHICHAJ UEMSATHIENPORN resigned from his position as Chief Executive Officer, effective on January 1, 2025.  
 2. Mr. KATHAWUT PIPATMANOMAI resigned from his position as Executive Director, effective on April 24, 2025.  
 3. Mr. WIPAS RAYAWA resigned from his position as Executive Director, effective on July 31, 2025.  
 4. Mr. WARANYOO PATTANAMATAKUL resigned from his position as Executive Director, effective on October 10, 2025.

## Meeting attendance Risk Management Committee <sup>(2)</sup>

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. LADAWAN CHAROEN-RAJAPARK (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Assistant Professor Dr. PATIPAN SAE-LIM (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. PRUTTIPANG TAYARACHKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%



List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Ms. KRUAKEAO YERABUT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. UBOLWAN PIYACHAINDA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. APHICHAJ UEMSATHIENPORN (Member of the subcommittee)	0	/	0	N/A
7. Mr. WIPAS RAIYAWA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
8. Mr. WARANYOO PATTANAMATAKUL (Member of the subcommittee)	0	/	0	N/A
9. Mr. KATHAWUT PIPATMANOMAI (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee comprised 5 directors, consisting of 2 independent directors and 3 executive directors. The Risk Management Committee performed its duties in accordance with best practices and good corporate governance principles. In 2025, the Risk Management Committee held a total of 4 meetings, covering the following matters:

1. Establish the company's overall Risk Management Policy, covering various significant risk types such as financial risk, investment risk, risks affecting the company's reputation, and corruption risk, etc., for submission to the Board of Directors for approval.
2. Monitor the results of risk management for the year 2025 quarterly and provide recommendations to the Risk Management Working Group to improve the company's risk management to be appropriate and efficient. Additionally, review risk management to align with the risk management policy for submission to the Audit Committee for acknowledgment.
3. Evaluate the effectiveness and efficiency of risk management in accordance with the established policy.
4. Improve risk management and ensure that risk management is adequate and appropriate, capable of managing risks to an acceptable level, and that risk management is continuously implemented.
5. Present the performance report of the Risk Management Committee to the Audit Committee for acknowledgment and/or consideration every quarter.

Remark :

- (2)
1. Mr. APHICHAJ UEMSATHIENPORN resigned as a Risk Management Committee Member, effective January 1, 2025.
  2. Mr. KATHAWUT PIPATMANOMAI resigned as a Risk Management Committee Member, effective April 24, 2025.
  3. Mr. WIPAS RAIYAWA resigned as a Risk Management Committee Member, effective July 31, 2025.
  4. Mr. WARANYOO PATTANAMATAKUL resigned as a Risk Management Committee Member, effective October 10, 2025.

## Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. AMORNYOT PANICH (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SURA KHANITTAWEEKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. SUTIDA MONGKOLSUTHREE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

## The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee comprised 3 directors, with 1 independent director serving as Chairman and 2 non-executive directors. The Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors with prudence, transparency, and fairness, recognizing the best interests of shareholders and stakeholders. In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, covering the following matters:

1. Consideration of appointing directors to replace those whose terms have expired, by evaluating individuals with suitable qualifications in accordance with the established criteria, to be proposed to the Board of Directors for approval to nominate appropriate individuals to the Annual General Meeting of Shareholders for further consideration and appointment as directors.
2. Consideration of appointing directors to replace those who have resigned, with the Nomination and Remuneration Committee exercising due diligence in evaluating individuals with appropriate knowledge, abilities, and qualifications, to be proposed to the Board of Directors for appointment as directors.
3. Consideration of determining remuneration for the Board of Directors and sub-committees for the year 2025, ensuring it is consistent with their responsibilities and duties, to be proposed for approval to the Board of Directors and the Annual General Meeting of Shareholders for 2025.
4. Consideration of Key Performance Indicators (KPIs) to measure the performance of the Chief Executive Officer, which were then presented to the Board of Directors for approval.

5. Consideration and evaluation of the Chief Executive Officer's performance for the year 2025, which was then presented to the Board of Directors for approval.
6. Consideration of establishing criteria for bonus payments and salary adjustments for the year 2025, to be proposed to the Board of Directors for approval.
7. Consideration of reviewing the completeness and integrity of the Nomination and Remuneration Committee Charter to ensure compliance with corporate governance policies.
8. Consideration of appointing an acting Chief Executive Officer to replace the resigning individual.

Furthermore, the Nomination and Remuneration Committee provided an opportunity for shareholders to nominate suitable individuals for selection as directors. It was found that no shareholders nominated individuals to enter the director selection process at the Annual General Meeting of Shareholders in 2025.

## 9. Internal control and related party transactions

### 9.1 Internal control

The company recognizes the importance of having a good internal control system, as it helps ensure the efficiency of the company's operations. The Board of Directors has assigned the Audit Committee to review and assess the internal control system, as well as to review the risk management policies, the annual risk management plan, and regularly receive progress reports on the implementation of the risk management task force's plans. The plan is regularly reviewed and updated to suit the environment and circumstances and is presented to the Board of Directors every quarter to determine the direction for corporate governance, as well as the management and control of executive operations. The evaluation of the adequacy of the internal control system related to business operations is also carried out.

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

The Board of Directors places great importance on having a sound internal control system that complies with the principles of good corporate governance. This means having an operational system that is transparent, fair, reliable, and with checks and balances that are subject to audit. Such a system will lead to the maximum benefit for shareholders, employees, customers, business partners, and all stakeholders. The Audit Committee has reviewed the adequacy of the company's internal control system, including ensuring that the company conducts its business in accordance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Public Limited Companies Act, the Securities and Exchange Act, or other relevant guidelines applicable to the company and/or its business.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Audit Committee has reviewed and reported the results of the internal audit, including recommendations and follow-up actions based on the audit findings, to the Board of Directors on a regular basis. This aims to focus on ensuring that the audits related to corporate governance, operations, compliance with relevant regulations, and risk management are effective and continuously efficient. Additionally, the Audit Committee has jointly assessed the adequacy of the internal control system during the year 2025. In the Board of Directors' meeting No. 1/2026 on February 18, 2026, the Board of Directors considered and prepared an evaluation of the adequacy of the company's internal control system, based on the internal control assessment provided by the Securities and Exchange Commission. The meeting concluded that "The company has an adequate internal control system, with sufficient personnel to implement the system efficiently, and the operations are monitored and controlled to protect the company's assets from misuse by directors or executives without authority, as well as from transactions with related parties or those who may have conflicts of interest." This internal control assessment covered all five components according to the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), with the key elements summarized as follows:

##### 1. Control Environment

The company has established clear and measurable business objectives, including the formulation of a business plan, an annual budget, and Key Performance Indicators (KPIs). These objectives are set with reasonable feasibility in mind. The company has structured its organization to support operations and ensure effective internal control. For example, it has separated job responsibilities to create checks and balances between departments and supports the "Three Lines of Defense" approach. The first group consists of those responsible for the core business operations and transactions.

The second group is assigned the authority to oversee and review the activities of the first group, especially before any decisions are made or during the execution of tasks. The third group is tasked with internal auditing to provide assurance that operations are conducted correctly, appropriately, adequately, and acceptably. Furthermore, the company has developed corporate governance policies, ethics, and a code of conduct to serve as a framework for operations, which has been communicated to all employees and made accessible to external parties.

## **2. Risk Assessment**

The company has established a risk management policy to serve as a guideline and framework for the operations of all company departments. The Risk Management Committee is empowered to review risk management reports and actions to ensure that risk management is adequate and appropriate, keeping risks at acceptable levels, and is continuously implemented. The committee also presents quarterly reports on its activities to the Audit Committee for review. Additionally, the company has appointed a risk management task force responsible for executing risk management in accordance with the company's risk management policy. The task force identifies key risks relevant to the company's business, such as operational, financial, information technology, legal, and regulatory risks. It also proposes prevention methods and ways to mitigate risks to acceptable levels, while continuously monitoring, evaluating, and improving action plans to reduce risks in a manner that is aligned with the business environment.

## **3. Control Activities**

The Board of Directors has established four subcommittees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. Each of these committees performs its duties within the scope and authority granted to oversee and govern the management's operations. The committees ensure the segregation of duties, particularly in areas of approval, record-keeping of accounting entries and information, and asset management. This separation helps to create an appropriate system of checks and balances to ensure the integrity and effectiveness of operations.

The Audit Committee has reviewed and approved the annual audit plan to ensure that it covers high-risk operational processes. This is to ensure that all operations are subject to sufficient internal controls in areas such as financial management, operations, and compliance with laws, regulations, and other relevant guidelines. The company has hired an external internal audit service provider (P&L IT Audit Co., Ltd.) to perform audits, monitor, and evaluate the internal control system (IT General Control: ITGC). The Internal Audit Department coordinates and ensures the implementation of the audit plan, as well as follows up on the audit results from the service provider. The internal auditors report their findings directly to the Audit Committee to allow for a review of the operational systems of various activities and ensure proper control over transactions with parties that may have conflicts of interest or related parties. Furthermore, the Audit Committee reviews significant issues identified during audits, reports on corrective actions, and the preventive measures taken to avoid potential errors in the future.

In cases of transactions with entities or individuals related to the company, which may lead to conflicts of interest, the company has established a transparent approval process. This process ensures that the company's interests are considered in the same way as transactions with external parties. Additionally, a monitoring and auditing system is in place to ensure that the transactions follow the correct procedures.

## **4. Information & Communication**

The company ensures the proper storage of relevant data necessary for financial reporting. It employs accounting policies that are suitable for the nature of its business and in accordance with generally accepted accounting principles, as well as the Thai Financial Reporting Standards (TFRS). Supporting documents for accounting entries are properly categorized and stored, and no significant issues have been reported by auditors regarding these practices. For documents presented to the Board of Directors for consideration, relevant information and supporting documents are sent to the Board three days prior to meetings to allow sufficient time for review. The company secretary serves as the point of contact to facilitate any additional information requests from the Board. Furthermore, the company has

implemented an information system that provides sufficient data for decision-making, and communicates relevant information regarding operations, policies, and procedures to employees to ensure that operations and activities are carried out effectively.

## 5. Monitoring Activities

The company continuously monitors and evaluates performance to ensure that operations align with set goals and that the internal control system is effective. Management is required to report performance results to the Board of Directors every quarter or when significant events occur. In 2025, the Board of Directors held five meetings. The Audit Committee ensures that audits are conducted and provides assurance regarding the internal control system, covering critical operational areas. The committee also oversees the follow-up on corrective actions for deficiencies identified in audit reports. Based on the audit results, the company has an adequate internal control system that is appropriate for the nature of its business, with proper asset management and complete disclosure of information.

In summary, the company has implemented adequate and effective management and internal control systems to safeguard its assets and manage potential risks. It has ensured sufficient personnel to maintain the adequacy and appropriateness of the internal control system, which can also be continuously improved to align with changing circumstances. This allows the company to achieve its objectives, comply with relevant laws and regulations, and adhere to good corporate governance principles. For the year 2025, the Audit Committee regularly reported the results of internal audits, including recommendations and follow-up on corrective actions, to the Board of Directors. The focus was on ensuring the effectiveness of operations, compliance with relevant regulations, and risk management within the organization. Additionally, there have been no issues where the Audit Committee's opinions differed or were not aligned with those of the Board of Directors or the auditors.

### 9.1.2 Deficiencies related to the internal control system

In 2025, the Audit Committee reviewed the internal control system and consistently monitored the progress of corrective actions on a quarterly basis to ensure that the company maintained an appropriate, sufficient, and effective internal control system. The Internal Audit Department conducted internal audit activities in accordance with the annual internal audit plan, as approved by the Audit Committee. Additionally, the company hired an internal audit service provider, an expert in the internal control system to review Information Technology General Controls. This plan covers key operational systems, and the committee also assigned responsibility for tracking the implementation of corrective actions based on audit findings. The internal audit results revealed that the company has an adequate internal control system that is appropriate for the nature of its business. Moreover, the company has improved processes in various areas, including asset management, credit evaluation, and litigation and case follow-up. Based on the audit results, no significant deficiencies were found in the company's internal control system that could impact the achievement of the organization's primary objectives.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	1	1	1

#### Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
Jan 2025 - Dec 2025	<p><b>Deficiencies</b></p> <p>The internal control system is adequate and appropriate; however, certain areas for improvement were identified in some processes, such as the credit approval process, litigation and legal case follow-up processes, human resources management processes, and payment processes.</p> <p><b>Method of rectification</b></p> <p>Corrective actions have been implemented by improving work processes to ensure their appropriateness and alignment with current conditions, as well as updating standard operating procedures to serve as guidelines for operations. In addition, communication and reinforcement were provided to relevant personnel to enhance their understanding, reduce errors, and enhance operational efficiency.</p>	Incident no longer subject to action
Jan 2024 - Dec 2024	<p><b>Deficiencies</b></p> <p>The internal control system is adequate and appropriate; however, there are areas for improvement in certain processes, including asset management, credit evaluation, and litigation and case follow-up. Examples of such issues include incomplete documentation, delays in document submission, and inconsistent document tracking.</p> <p><b>Method of rectification</b></p> <p>Enhance control measures by establishing clear operational guidelines for document storage, setting standards for document submission, emphasizing the importance of thorough checks by staff, and ensuring continuous monitoring of operational documents. These measures aim to minimize errors and reduce the risk of document loss in the workflow process.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jan 2023 - Dec 2023	<p><b>Deficiencies</b></p> <p>Operational deficiencies were identified in the credit evaluation process, the registry management process, and the operational procedures of loan service staff.</p> <p><b>Method of rectification</b></p> <p>To address these issues, the processes will be improved to ensure suitability, and comprehensive, clear documentation of standard operating procedures will be developed to serve as guidelines for effective implementation.</p>	Incident no longer subject to action

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

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

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

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

Head of the internal audit unit : Internal personnel

The Audit Committee has considered the educational qualifications, work experience, and training of the internal auditor and determined that Ms. Anchalee Singhsiriwanichkul possesses the necessary qualifications to effectively audit and assess the company's internal control system. Furthermore, Ms. Anchalee Singhsiriwanichkul holds the Certified Internal Audit Practitioner Certificate (IAP) certification from the Institute of Internal Auditors (IIA). She has also undergone training in Global Internal Audit Standards (GIAS), this also includes training programs related to internal control and business operations such as Governance and Risk Management for Using AI, ESG Audits among others. Additionally, Ms. Anchalee Singhsiriwanichkul has no affiliations with the company, ensuring that she can conduct audits and provide opinions independently and impartially.

Additionally, the Internal Audit Department coordinates the internal audit process with the internal audit service provider, overseeing the internal auditing and tracking the resolution of identified issues within the company. The department operates with independence in auditing, monitoring, and evaluating the company's internal control system.

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

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

The appointment, removal, and transfer of the internal auditor are the responsibility of the Audit Committee, which must consider the suitability of the candidate as outlined in the Audit Committee's charter. In making these decisions, the committee must take into account the effectiveness and efficiency of the internal audit process, as well as the independence of the internal auditor in conducting reviews and providing opinions to the Audit Committee.



## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

##### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Com7 Public Company Limited ("COM7")  Operates a business distributing IT products, mobile phones, accessories, and providing repair and other services.	<ul style="list-style-type: none"><li>• COM7 is the major shareholder of the company. As of December 31, 2025, COM7 holds 34.32% of the company's total issued and paid-up shares, amounting to 675.00 million Baht.</li><li>• There is 1 common director, namely (1) Mr. Sura Kanittavakul.</li></ul>	31 Dec 2025
Synnex (Thailand) Public Company Limited ("SYNEX")  Operates a business distributing computer technology products, information systems, and communication equipment.	<ul style="list-style-type: none"><li>• SYNEX is a major shareholder of the company. As of December 31, 2025, SYNEX holds 26.98% of the total issued and paid-up shares of the company, amounting to 675.00 million Baht.</li><li>• There are 2 common directors, namely (1) Mr. Puttipan Tayarachakul and (2) Ms. Sutida Mongkolsuthree.</li></ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Next Money Company Limited ("Next Money") Engages in lending business	<ul style="list-style-type: none"> <li>Next Money is a subsidiary of the company, with the company holding 99.99 percent of the total issued and paid-up shares of Next Money, amounting to 50.00 million Baht.</li> <li>There are 2 joint directors, namely (1) Ms. Wassana Pongsangluek (2) Mr. Puttipan Tayarachakul</li> </ul>	31 Dec 2025
iCare Insurance Public Company Limited ("iCare") Engages in non-life insurance business	<ul style="list-style-type: none"> <li>iCare is a subsidiary of COM7 Holding Company, and COM7 Company holds 99.99% of the total issued and paid-up shares of COM7 Holding. As of December 31, 2025, COM7 Holding Company holds 86.17% of the total issued and paid-up shares of iCare, amounting to 1,307.13 million shares, or valued at 326.78 million Baht.</li> <li>There is 1 common director, namely (1) Mrs. Wassana Pongsangluek.</li> </ul>	31 Dec 2025
Thunder Finfin Company Limited ("THUNDER FINFIN") Engages in the business of distributing telephones and telecommunication equipment.	<ul style="list-style-type: none"> <li>There are 2 co-directors, namely (1) Mr. Sura Kanittanukul (2) Mrs. Wasana Pongsangluek</li> </ul>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Com7 Public Company Limited ("COM7")			
<b>Transaction 1</b>	641,667.00	713,137.00	240,343.00
<u>Nature of transaction</u>			
Service fee			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Annual service fee for K2 software for information technology operations, for use in normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned purchase of goods arose from the company's necessity to modernize its information technology operational equipment. The business operations of Com7 Public Company Limited are considered a normal group of trading partners for the company.</p> <p><u>Audit committee's opinion</u></p> <p>The company considered selecting vendors by comparing prices with at least two external parties. It was found that the transaction with Com7 Public Company Limited was in accordance with normal trade conditions, with prices comparable to external operators and no difference in payment terms. Therefore, the Audit Committee was of the opinion that the transaction occurred out of necessity, was reasonable, and involved a comparison of prices and trade conditions that did not cause any disadvantage to the company.</p>			
<p><b>Transaction 2</b></p> <p>458,333.00      105,493.00      95,151.00</p> <p><u>Nature of transaction</u></p> <p>Prepaid service fee</p> <p><u>Details</u></p> <p>Annual service fee for K2 software for information technology operations, for use in normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned purchase of goods arose from the company's necessity to modernize its information technology operational equipment. The business operations of Com7 Public Company Limited are considered a normal group of trading partners for the company.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The company considered selecting vendors by comparing prices with at least two external parties. It was found that the transaction with Com7 Public Company Limited was in accordance with normal trade conditions, with prices comparable to external operators and no difference in payment terms. Therefore, the Audit Committee was of the opinion that the transaction occurred out of necessity, was reasonable, and involved a comparison of prices and trade conditions that did not cause any disadvantage to the company.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Service Creditors  <u>Details</u>  Service fee payable for annual K2 software used in information technology operations for normal business activities.  <u>Necessity/reasonableness</u>  The aforementioned purchase of goods arose from the company's necessity to modernize its information technology operational equipment. The business operations of Com7 Public Company Limited are considered a normal group of trading partners for the company.  <u>Audit committee's opinion</u>	0.00	106,800.00	5,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company considered selecting vendors by comparing prices with at least two external parties. It was found that the transaction with Com7 Public Company Limited was in accordance with normal trade conditions, with prices comparable to external operators and no difference in payment terms. Therefore, the Audit Committee was of the opinion that the transaction occurred out of necessity, was reasonable, and involved a comparison of prices and trade conditions that did not cause any disadvantage to the company.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Purchase equipment</p> <p><u>Details</u></p> <p>Purchase of office equipment and information technology equipment</p> <p><u>Necessity/reasonableness</u></p> <p>In 2025, the said items arose from the company's requirement to purchase office equipment and information technology equipment for normal business operations.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	41,393.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The said purchase transaction arose from the company's necessity to modernize its information technology operational equipment. The business operations of Com7 Public Company Limited are considered a normal trading partner group of the company. The company selected the vendor by comparing prices with at least two external parties. It was determined that the transaction with Com7 Public Company Limited was in accordance with normal trade conditions, with prices comparable to external vendors and payment terms that were not different. Therefore, the Audit Committee is of the opinion that the said transaction arose from necessity, is reasonable, and involved a comparison of prices and trade conditions that did not cause any disadvantage to the company.</p>			
<p><b>Transaction 5</b></p> <p>0.00</p> <p>0.00</p> <p>10,286,852.00</p> <p><u>Nature of transaction</u></p> <p>Dividends Paid</p> <p><u>Details</u></p> <p>On April 21, 2025, the Annual General Meeting of Shareholders resolved to approve the payment of dividends from the operations for the year 2024 at a rate of Baht 0.0222 per share for 1,350,000,052 shares, totaling Baht 30 million. The said dividend was paid to shareholders on May 15, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The dividend payment is conducted in accordance with the resolution of the Board of Directors' meeting and the company's dividend payment policy, without favoring any specific shareholder and without impacting the company's operations.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is therefore of the opinion that the aforementioned transaction is appropriate, adheres to established procedures, is transparent, and does not involve any conflict of interest that could potentially cause damage to the company.			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Creditors for Equipment Purchases  <u>Details</u>  Purchase of office equipment and information technology equipment  <u>Necessity/reasonableness</u>  In 2025, the said items arose from the company's requirement to purchase office equipment and information technology equipment for normal business operations.  <u>Audit committee's opinion</u>  The said purchase transaction arose from the company's necessity to modernize its information technology operational equipment. The business operations of Com7 Public Company Limited are considered a normal trading partner group of the company. The company selected the vendor by comparing prices with at least two external parties. It was determined that the transaction with Com7 Public Company Limited was in accordance with normal trade conditions, with prices comparable to external vendors and payment terms that were not different. Therefore, the Audit Committee is of the opinion that the said transaction arose from necessity, is reasonable, and involved a comparison of prices and trade conditions that did not cause any disadvantage to the company.	0.00	0.00	3,250.00
Synnex (Thailand) Public Company Limited ("SYNEX")			
<b>Transaction 1</b>	8,200.00	4,586.00	7,750.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Service fee</p> <p><u>Details</u></p> <p>Cost of Webex VDO Conference software for normal business operations, and the transaction is conducted under normal commercial terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned purchase of goods was necessitated by the company's need to modernize its information technology operational equipment. Synnex (Thailand) Public Company Limited is considered a regular business partner of the company.</p> <p><u>Audit committee's opinion</u></p> <p>The company compared prices with two external parties under normal trade terms. The prices were comparable to those of external operators, and the payment terms were not different. The Audit Committee therefore opined that the aforementioned transactions occurred out of necessity, were reasonable, and the comparison of prices and trade terms did not cause any disadvantage to the company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Prepaid service fee</p> <p><u>Details</u></p> <p>Cost of Webex VDO Conference software for normal business operations, and the transaction is conducted under normal commercial terms.</p> <p><u>Necessity/reasonableness</u></p>	0.00	3,164.00	3,164.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned purchase of goods was necessitated by the company's need to modernize its information technology operational equipment. Synnex (Thailand) Public Company Limited is considered a regular business partner of the company.</p> <p><u>Audit committee's opinion</u></p> <p>The company compared prices with two external parties under normal trade terms. The prices were comparable to those of external operators, and the payment terms were not different. The Audit Committee therefore opined that the aforementioned transactions occurred out of necessity, were reasonable, and the comparison of prices and trade terms did not cause any disadvantage to the company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Dividends Paid</p> <p><u>Details</u></p> <p>On April 21, 2025, the Annual General Meeting of Shareholders resolved to approve the payment of dividends from the operations for the year 2024 at a rate of Baht 0.0222 per share for 1,350,000,052 shares, totaling Baht 30 million. The said dividend was paid to shareholders on May 15, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The dividend payment is conducted in accordance with the resolution of the Board of Directors' meeting and the company's dividend payment policy. It does not confer special benefits to any particular shareholder and does not adversely affect the company's operations.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	8,084,637.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is therefore of the opinion that the aforementioned transaction is appropriate, adheres to established procedures, is transparent, and does not involve any conflict of interest that could potentially cause damage to the company.			
Next Money Company Limited (“Next Money”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Service Revenue  <u>Details</u>  Service income represents management fees for Next Money Co., Ltd.  <u>Necessity/reasonableness</u>  Service income represents management fees for Next Money Co., Ltd. This item arose from the necessity of business operations.  <u>Audit committee's opinion</u>  Transactions with Next Money Company Limited were conducted out of necessity, were reasonable, and were of utmost benefit to the company.	4,814,659.00	3,297,816.00	3,425,559.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Service Receivables  <u>Details</u>  Outstanding service fees as management fees for Next Money Co., Ltd.  <u>Necessity/reasonableness</u>  Service receivables represent management fees for Next Money Co., Ltd. These items arise from the necessity of business operations.  <u>Audit committee's opinion</u>	1,280,241.00	107,250.00	1,313,645.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transactions with Next Money Company Limited were conducted out of necessity, were reasonable, and were of utmost benefit to the company.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Interest Income  <u>Details</u>  The company entered into an agreement with Next Money Co., Ltd. for a loan with a credit limit of 500 million Baht to be used for business operations. The interest rate is calculated based on the average lending interest rate charged by financial institutions to the company during those periods, with an average interest rate ranging from 4.46 percent to 4.93 percent. During the period, the company made withdrawals and repayments. As of December 31, 2025, the outstanding loan balance was 26.3 million Baht.  <u>Necessity/reasonableness</u>  The aforementioned loan is a transaction arising from necessity and provides financial assistance to the subsidiary for its business operations, and management is confident that the subsidiary will be able to repay the loan.  <u>Audit committee's opinion</u>  The Audit Committee is therefore of the opinion that the aforementioned loan, provided to support the subsidiary's operations, with an interest rate based on the average rate charged by financial institutions to the company, is reasonable and beneficial to the company.	91,914.00	228,442.00	797,135.00
<b>Transaction 4</b>  <u>Nature of transaction</u>  Loans  <u>Details</u>	4,000,000.00	8,000,000.00	26,300,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company entered into an agreement with Next Money Co., Ltd. for a loan with a credit limit of 500 million Baht to be used for business operations. The interest rate is calculated based on the average lending interest rate charged by financial institutions to the company during those periods, with an average interest rate ranging from 4.46 percent to 4.93 percent. During the period, the company made withdrawals and repayments. As of December 31, 2025, the outstanding loan balance was 26.3 million Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned loan is a transaction arising from necessity and provides financial assistance to the subsidiary for its business operations, and management is confident that the subsidiary will be able to repay the loan.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is therefore of the opinion that the aforementioned loan, provided to support the subsidiary's operations, with an interest rate based on the average rate charged by financial institutions to the company, is reasonable and beneficial to the company.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Accrued Interest Income</p> <p><u>Details</u></p>	2,336.00	2,184.00	6,929.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The company entered into an agreement with Next Money Co., Ltd. for a loan with a credit limit of 500 million Baht to be used for business operations. The interest rate is calculated based on the average lending interest rate charged by financial institutions to the company during those periods, with an average interest rate ranging from 4.46 percent to 4.93 percent. During the period, the company made withdrawals and repayments. As of December 31, 2025, the outstanding loan balance was 26.3 million Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned loan is a transaction arising from necessity and provides financial assistance to the subsidiary for its business operations, and management is confident that the subsidiary will be able to repay the loan.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is therefore of the opinion that the aforementioned loan, provided to support the subsidiary's operations, with an interest rate based on the average rate charged by financial institutions to the company, is reasonable and beneficial to the company.</p>			
iCare Insurance Public Company Limited (“iCare”)			
<p><b>Transaction 1</b></p> <p>38,026,224.00      57,604,535.00      0.00</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>Revenue from insurance service operations</p> <p><u>Necessity/reasonableness</u></p> <p>Service income from insurance operations provided to Icare Insurance Public Company Limited. This transaction arose from business necessity.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transactions with iCare Insurance Public Company Limited are conducted under normal commercial terms, arise out of necessity, are reasonable, and are for the maximum benefit of the company.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Service Receivables  <u>Details</u>  Service receivables are service income from insurance operations.  <u>Necessity/reasonableness</u>  Service income from insurance operations provided to Icare Insurance Public Company Limited. This transaction arose from business necessity.  <u>Audit committee's opinion</u>  Transactions with iCare Insurance Public Company Limited are conducted under normal commercial terms, arise out of necessity, are reasonable, and are for the maximum benefit of the company.	14,881,746.00	0.00	0.00
<b>Transaction 3</b>  <u>Nature of transaction</u>  Other Creditors  <u>Details</u>  Other payables represent insurance premiums received by the company from customers, which the company is obligated to transfer to I Care Insurance Public Company Limited within the stipulated period. In July 2024, the company did not renew its contract with I Care Insurance Public Company Limited.  <u>Necessity/reasonableness</u>  Insurance premium paid to iCare Insurance Public Company Limited. The aforementioned transaction was incurred out of business necessity.	26,928,293.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  Upon consideration of the aforementioned transaction, it was determined that the transaction with iCare Insurance Public Company Limited was conducted under normal commercial terms, arose out of necessity, was reasonable, and was in the best interest of the company.			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Financial Costs  <u>Details</u>  iCare Insurance Public Company Limited purchased 10,000 units of the company's debentures at a price of 1,000 Baht per unit, with an interest rate of 5.50 percent, interest payable every 3 months, for a term of 2 years, maturing on August 18, 2025. The debentures have been fully repaid. This transaction was conducted under the same terms and conditions as other investors.  <u>Necessity/reasonableness</u>  The aforementioned debentures are issued due to the company's need for working capital for the purpose of business expansion.  <u>Audit committee's opinion</u>  The Audit Committee is therefore of the opinion that the aforementioned debenture offering is a transaction arising from the ordinary course of business, which necessitates the use of working capital. The said transaction is therefore necessary, reasonable, and beneficial to the Company.	204,932.00	551,507.00	346,575.00
<b>Transaction 5</b>  <u>Nature of transaction</u>  Debenture  <u>Details</u>	10,000,000.00	10,000,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>iCare Insurance Public Company Limited purchased 10,000 units of the company's debentures at a price of 1,000 Baht per unit, with an interest rate of 5.50 percent, interest payable every 3 months, for a term of 2 years, maturing on August 18, 2025. The debentures have been fully repaid. This transaction was conducted under the same terms and conditions as other investors.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned debentures are issued due to the company's need for working capital for the purpose of business expansion.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is therefore of the opinion that the aforementioned debenture offering is a transaction arising from the ordinary course of business, which necessitates the use of working capital. The said transaction is therefore necessary, reasonable, and beneficial to the Company.</p>			
<p><b>Transaction 6</b></p> <p>66,301.00</p> <p>64,795.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Accrued Interest</p> <p><u>Details</u></p> <p>iCare Insurance Public Company Limited purchased 10,000 units of the company's debentures at a price of 1,000 Baht per unit, with an interest rate of 5.50 percent, interest payable every 3 months, for a term of 2 years, maturing on August 18, 2025. The debentures have been fully repaid. This transaction was conducted under the same terms and conditions as other investors.</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned debentures are issued due to the company's need for working capital for the purpose of business expansion.</p> <p><u>Audit committee's opinion</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee is therefore of the opinion that the aforementioned debenture offering is a transaction arising from the ordinary course of business, which necessitates the use of working capital. The said transaction is therefore necessary, reasonable, and beneficial to the Company.			
Thunder Finfin Company Limited ("THUNDER FINFIN")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Service Revenue  <u>Details</u>  The company provides debt collection and repossession services for smartphones, computers, tablets, and various accessories.  <u>Necessity/reasonableness</u>  Upon consideration of the transaction, it is deemed reasonable, and its price and conditions are fair, consistent with transactions conducted with third parties.  <u>Audit committee's opinion</u>  Transactions with Thunder Finfin Co., Ltd. are conducted under normal trade conditions, with prices comparable to those of external operators and payment terms that do not differ.	0.00	0.00	611,141.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Service Receivables  <u>Details</u>  The company provides debt collection and repossession services for smartphones, computers, tablets, and various accessories.  <u>Necessity/reasonableness</u>	0.00	0.00	203,917.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Upon consideration of the transaction, it is deemed reasonable, and its price and conditions are fair, consistent with transactions conducted with third parties.</p> <p><u>Audit committee's opinion</u></p> <p>Transactions with Thunder Finfin Co., Ltd. are conducted under normal trade conditions, with prices comparable to those of external operators and payment terms that do not differ.</p>			

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

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

## Part 3 Financial Statement

## Auditor's Report

**NEXT CAPITAL PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **Independent Auditor's Report**

To the Shareholders and the Board of Directors of Next Capital Public Company Limited

### **My opinion**

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

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Allowance for expected credit losses of hire-purchase receivables. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and informing my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Allowance for expected credit losses of hire-purchase receivables</i></b></p> <p>Refer to Notes to the financial statements which are Note 7: Critical accounting estimates, assumptions and judgments, Note 10: Hire-purchase receivables and Note 12: Allowance for expected credit losses.</p> <p>As at 31 December 2025, hire-purchase receivables contributed 93% of the total assets in the consolidated financial statements, and 93% of the total assets in the separate financial statements, and allowance for expected credit loss amounts contributed 3.9% of the total hire-purchase receivables, net from deferred interest income and deferred commission expense in the consolidated financial statements, and 3.9% of the total hire-purchase receivables, net from deferred interest income and deferred commission expense in the separate financial statements.</p> <p>I focused on this matter because allowance for expected credit losses is an accounting estimate with significant amount to the financial statements, and the requirements under Thai Financial Reporting Standard No. 9 - Financial Instruments related to impairment require the use of complex models, historical data adjusted by current observable data, and forward-looking information, including significant management's judgments and assumptions as follows:</p> <ul style="list-style-type: none"> <li>• Staging conditions and criteria;</li> <li>• Expected lifetime;</li> <li>• Expected future cash flows;</li> <li>• Forward-looking macroeconomic information, and weighting; and</li> <li>• Management overlay</li> </ul>	<p>I evaluated management's judgments in estimating the allowance for expected credit losses of hire-purchase receivables by inquiries with management about the method used and the assumptions made, and I obtained an understanding of management's process and basis in calculating the allowance for expected credit losses on hire-purchase receivables.</p> <p>I evaluated the appropriateness of the collective approach model calculation whether it is in accordance with Thai Financial Reporting Standard No. 9 by selecting samples and testing the operating effectiveness of related controls as follows:</p> <ul style="list-style-type: none"> <li>• Development, testing, and approval of the model;</li> <li>• Completeness and accuracy of critical input data used in the model;</li> <li>• Completeness and accuracy of data transfers from the source system for the calculation in the model, and recording transactions from the model to the general ledger;</li> </ul> <p>In addition, I also performed additional procedures as follows:</p> <ul style="list-style-type: none"> <li>• Performed understanding of significant assumptions used in the model and weighting of future economic factors for forward-looking, challenged management, considered the reasonableness of the significant assumptions and assessed the correlation of economics factors based on the results of the model consultant</li> <li>• Tested the accuracy and completeness of critical input data used in the model including the accuracy and appropriateness of the staging</li> <li>• Assessed and tested the reasonableness of overlay applied by management by considering the reasonableness of management's judgments and the accuracy of staging</li> <li>• Tested the accuracy of the calculation of the allowance for expected credit losses in the model and reconciled to the general ledger</li> </ul> <p>Based on the above procedures, models and assumptions used in the estimation of the allowance of expected credit losses of hire-purchase receivables are appropriate according to supporting evidence.</p>

### **Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

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

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



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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

**Boonlert Kamolchanokkul**  
 Certified Public Accountant (Thailand) No. 5339  
 Bangkok  
 18 February 2026

## Financial Statements

**Next Capital Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	356,493,809	118,059,332	352,719,896	116,959,201
Current portion of hire-purchase receivables, net	10	4,563,171,692	4,146,586,667	4,563,171,692	4,146,586,667
Current portion of loan receivables, net	11	29,094,739	13,590,339	-	-
Short-term loan to related party	36 b)	-	-	26,300,000	8,000,000
Other current receivables	13	20,782,286	36,306,574	22,095,861	36,413,797
Foreclosed assets, net	15	40,610,376	46,739,226	40,610,376	46,739,226
Other current assets	16	100,294,966	161,075,104	100,229,325	160,996,814
Total current assets		5,110,447,868	4,522,357,242	5,105,127,150	4,515,695,705
Non-current assets					
Investment in subsidiary	17	-	-	34,001,973	49,999,800
Hire-purchase receivables, net	10	5,574,933,744	5,459,174,361	5,574,933,744	5,459,174,361
Loan receivables, net	11	29,431,317	30,832,039	-	-
Building improvements and equipment	19	10,421,677	4,906,318	10,411,436	4,855,449
Right-of-use assets	18	51,561,172	60,665,283	51,561,172	60,665,283
Intangible assets	20	43,183,509	40,283,131	43,064,866	40,148,403
Deferred taxes assets	21	34,764,776	17,356,872	34,764,776	17,356,872
Other non-current assets		3,140,970	3,189,820	3,120,970	3,179,820
Total non-current assets		5,747,437,165	5,616,407,824	5,751,858,937	5,635,379,988
Total assets		10,857,885,033	10,138,765,066	10,856,986,087	10,151,075,693

Director \_\_\_\_\_ Director \_\_\_\_\_  
(Mr. Prutipang Tayarachkul) (Mrs. Wassana Pongsangluk)

The accompanying notes are an integral part of this financial statement.

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	262,635,480	209,655,689	261,987,070	209,217,534
Current portion of long-term borrowings					
from financial institutions	23	2,843,943,975	2,007,428,527	2,843,943,975	2,007,428,527
Current portion of debentures	24	346,242,998	108,810,553	346,242,998	108,810,553
Current portion of derivative liabilities	5.1 a)	9,939,331	10,798,002	9,939,331	10,798,002
Current corporate income tax payable		80,274,763	36,564,587	80,274,763	36,564,587
Current portion of lease liabilities		15,982,332	18,517,033	15,982,332	18,517,033
Other current liabilities		10,686,510	8,182,871	10,626,257	8,122,331
Total current liabilities		3,569,705,389	2,399,957,262	3,568,996,726	2,399,458,567
Non-current liabilities					
Long-term borrowings from financial institutions	23	1,983,384,701	2,614,932,237	1,983,384,701	2,614,932,237
Debentures	24	-	345,085,413	-	345,085,413
Lease liabilities		36,770,855	42,218,003	36,770,855	42,218,003
Derivatives liabilities	5.1 a)	1,993,339	8,252,756	1,993,339	8,252,756
Employee benefit obligations	25	28,320,414	21,949,586	28,282,230	21,927,599
Provision for decommissioning costs		4,840,000	4,840,000	4,840,000	4,840,000
Total non-current liabilities		2,055,309,309	3,037,277,995	2,055,271,125	3,037,256,008
Total liabilities		5,625,014,698	5,437,235,257	5,624,267,851	5,436,714,575

The accompanying notes are an integral part of this financial statement.

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares 1,388,000,052 shares					
at par value of Baht 0.50 each	26	694,000,026	694,000,026	694,000,026	694,000,026
Issued and paid-up share capital					
Ordinary shares 1,350,000,052 shares					
paid-up at Baht 0.50 each	26	675,000,026	675,000,026	675,000,026	675,000,026
Share premium	26	2,466,584,698	2,466,584,698	2,466,584,698	2,466,584,698
Other reserve - share-based payment		934,438	1,078,915	934,438	1,078,915
Retained earnings					
Appropriated					
Legal reserve	28	69,400,003	69,400,003	69,400,003	69,400,003
Unappropriated		2,030,583,008	1,504,792,462	2,030,345,207	1,517,538,083
Other components of equity		(9,631,974)	(15,326,445)	(9,546,136)	(15,240,607)
Equity attributable to owners of the parent		5,232,870,199	4,701,529,659	5,232,718,236	4,714,361,118
Non-controlling interests		136	150	-	-
Total equity		5,232,870,335	4,701,529,809	5,232,718,236	4,714,361,118
Total liabilities and equity		10,857,885,033	10,138,765,066	10,856,986,087	10,151,075,693

The accompanying notes are an integral part of this financial statement.

**Next Capital Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Revenue</b>					
Interest income from hire-purchase		1,640,595,311	1,537,972,939	1,640,595,311	1,537,972,939
Interest income from loans		7,627,159	4,991,446	-	-
Fee and service income	29	296,846,382	273,396,096	296,701,029	273,386,428
Other income	30	211,234,731	199,682,209	215,486,619	203,208,370
<b>Total revenue</b>		<b>2,156,303,583</b>	<b>2,016,042,690</b>	<b>2,152,782,959</b>	<b>2,014,567,737</b>
<b>Expenses</b>					
Selling and administrative expenses	31	726,352,250	686,439,418	737,270,560	681,854,907
Expected credit losses		488,604,489	751,299,094	487,141,051	749,122,911
(Gains) Losses on disposals and diminution in value of foreclosed assets		(4,869,971)	10,268,582	(4,865,371)	10,268,582
Finance costs	32	256,378,785	267,120,431	256,378,785	267,120,431
<b>Total expenses</b>		<b>1,466,465,553</b>	<b>1,715,127,525</b>	<b>1,475,925,025</b>	<b>1,708,366,831</b>
<b>Profit before income tax expense</b>		<b>689,838,030</b>	<b>300,915,165</b>	<b>676,857,934</b>	<b>306,200,906</b>
Income tax expense	33	(134,594,761)	(61,222,789)	(134,594,761)	(61,222,789)
<b>Profit for the year</b>		<b>555,243,269</b>	<b>239,692,376</b>	<b>542,263,173</b>	<b>244,978,117</b>

The accompanying notes are an integral part of this financial statement.

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

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
<b>Other comprehensive income:</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations	34	641,425	(3,023,168)	638,113	(3,064,463)
Income tax on item that will not be reclassified subsequently to profit or loss	33	(127,623)	612,893	(127,623)	612,893
Total items that will not be reclassified subsequently to profit or loss		513,802	(2,410,275)	510,490	(2,451,570)
<i>Items that may be reclassified subsequently to profit or loss</i>					
Gains (Losses) on cash flow hedges	34	7,118,089	(3,213,724)	7,118,089	(3,213,724)
Income tax on items that will be reclassified subsequently to profit or loss	33	(1,423,618)	642,745	(1,423,618)	642,745
Total items that may be reclassified subsequently to profit or loss		5,694,471	(2,570,979)	5,694,471	(2,570,979)
<b>Other comprehensive income (expense) for the year, net of tax</b>		6,208,273	(4,981,254)	6,204,961	(5,022,549)
<b>Total comprehensive income for the year</b>		561,451,542	234,711,122	548,468,134	239,955,568
<b>Profit (loss) attributable to:</b>					
Owners of the Company		555,243,283	239,692,397	542,263,173	244,978,117
Non-controlling interests		(14)	(21)	-	-
		555,243,269	239,692,376	542,263,173	244,978,117
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company		561,451,556	234,711,143	548,468,134	239,955,568
Non-controlling interests		(14)	(21)	-	-
		561,451,542	234,711,122	548,468,134	239,955,568
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	35	0.41	0.18	0.40	0.18

The accompanying notes are an integral part of this financial statement.

Next Capital Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

Consolidated financial statements											
Attributable to owners of the Company											
Notes	Issued and paid-up share capital  Baht	Premium on paid-up capital  Baht	Other reserves - share-based payment  Baht	Retained earnings		Other component of equity			Total owners of the Company  Baht	Non-controlling interests  Baht	Total   Baht
				Appropriated legal reserve  Baht	Unappropriated retained earnings  Baht	Cash flow hedges  Baht	Deficit from changes in ownership interests in subsidiary  Baht	Total other component of equity  Baht			
Opening balance at 1 January 2024	675,000,026	2,466,584,698	767,001	68,508,734	1,268,401,609	(12,669,628)	(85,838)	(12,755,466)	4,466,506,602	171	4,466,506,773
Total comprehensive income (expense)  for the year	-	-	-	-	237,282,122	(2,570,979)	-	(2,570,979)	234,711,143	(21)	234,711,122
Share-based payment	27	-	-	311,914	-	-	-	-	311,914	-	311,914
Distribution to legal reserve	28	-	-	-	891,269	(891,269)	-	-	-	-	-
Closing balance at 31 December 2024	675,000,026	2,466,584,698	1,078,915	69,400,003	1,504,792,462	(15,240,607)	(85,838)	(15,326,445)	4,701,529,659	150	4,701,529,809
Opening balance at 1 January 2025	675,000,026	2,466,584,698	1,078,915	69,400,003	1,504,792,462	(15,240,607)	(85,838)	(15,326,445)	4,701,529,659	150	4,701,529,809
Total comprehensive income (expense)  for the year	-	-	-	-	555,757,085	5,694,471	-	5,694,471	561,451,556	(14)	561,451,542
Share-based payment	27	-	-	(144,477)	-	-	-	-	(144,477)	-	(144,477)
Dividends payment	38	-	-	-	(29,966,539)	-	-	-	(29,966,539)	-	(29,966,539)
Closing balance at 31 December 2025	675,000,026	2,466,584,698	934,438	69,400,003	2,030,583,008	(9,546,136)	(85,838)	(9,631,974)	5,232,870,199	136	5,232,870,335

The accompanying notes are an integral part of this financial statement.



Next Capital Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

Separate financial statements								
	Notes	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Other reserves - share-based payment Baht	Retained earnings		Other component of equity - cash flow hedges Baht	Total Baht
					Appropriated legal reserve Baht	Unappropriated retained earnings Baht		
Opening balance at 1 January 2024		675,000,026	2,466,584,698	767,001	68,508,734	1,275,902,805	(12,669,628)	4,474,093,636
Total comprehensive income (expense) for the year		-	-	-	-	242,526,547	(2,570,979)	239,955,568
Share-based payment	27	-	-	311,914	-	-	-	311,914
Distribution to legal reserve	28	-	-	-	891,269	(891,269)	-	-
Closing balance at 31 December 2024		675,000,026	2,466,584,698	1,078,915	69,400,003	1,517,538,083	(15,240,607)	4,714,361,118
Opening balance at 1 January 2025		675,000,026	2,466,584,698	1,078,915	69,400,003	1,517,538,083	(15,240,607)	4,714,361,118
Total comprehensive income for the year		-	-	-	-	542,773,663	5,694,471	548,468,134
Share-based payment	27	-	-	(144,477)	-	-	-	(144,477)
Dividends payment	38	-	-	-	-	(29,966,539)	-	(29,966,539)
Closing balance at 31 December 2025		675,000,026	2,466,584,698	934,438	69,400,003	2,030,345,207	(9,546,136)	5,232,718,236

The accompanying notes are an integral part of this financial statement.

**Next Capital Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		689,838,030	300,915,165	676,857,934	306,200,906
Adjustments for:					
Allowance for impairment of investment in subsidiary	17	-	-	15,997,827	-
Depreciation and amortisation	31	29,830,082	30,028,524	29,773,369	29,971,670
Expected credit losses		488,604,489	751,299,094	487,141,051	749,122,911
Losses on diminution in value of foreclosed assets (reversal)		(216,030)	(492,764)	(216,030)	(492,764)
(Gains) Losses on disposals and write-off of equipment		(125,784)	19,572	(125,784)	19,572
Losses on disposals and write-off of intangible assets		1,304,144	13,343	1,304,144	13,343
(Gains) Lossess on lease modifications		1,885	(72,708)	1,885	(72,708)
Employee benefit expense		7,476,744	5,731,032	7,457,235	5,691,027
Share-based payment expense (reversal)	27	(144,477)	311,914	(144,477)	311,914
Interest income from hire-purchase		(1,640,595,311)	(1,537,972,939)	(1,640,595,311)	(1,537,972,939)
Interest income from loan		(7,627,159)	(4,991,446)	-	-
Finance costs	32	256,378,785	267,120,431	256,378,785	267,120,431
Loss from operating activities before changes in working capital		(175,274,602)	(188,090,782)	(166,169,372)	(180,086,637)
Changes in working capital:					
Hire-purchase receivables, net		(1,724,171,132)	(1,923,337,698)	(1,724,158,167)	(1,923,337,698)
Loan receivables, net		(14,625,944)	1,096,893	-	-
Foreclosed assets, net		334,839,370	434,403,660	334,839,370	434,403,660
Other current receivables		17,941,873	2,183,416	16,722,557	3,356,431
Other current assets		60,780,225	39,102,129	60,767,489	39,125,209
Other non-current assets		48,850	100,600	58,850	100,600
Trade and other current payables		57,382,493	(52,564,976)	57,172,238	(52,267,257)
Other current liabilities		2,503,639	(1,152,720)	2,503,926	(1,172,024)
Employee benefit obligations	25	(464,491)	(745,680)	(464,491)	(745,680)
Cash used in operations		(1,441,039,719)	(1,689,005,158)	(1,418,727,600)	(1,680,623,396)
Interest received		2,021,054,896	1,962,112,134	2,014,368,908	1,957,710,974
Interest paid		(257,177,462)	(264,018,708)	(257,177,462)	(264,018,708)
Income tax paid		(109,843,816)	(69,252,193)	(109,843,729)	(69,248,827)
<b>Net cash from operating activities</b>		212,993,899	(60,163,925)	228,620,117	(56,179,957)

The accompanying notes are an integral part of this financial statement.

**Next Capital Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Proceeds from disposals of equipment		129,718	16,370	129,718	16,370
Proceeds from disposals of intangible assets		729	327	729	327
Payments for purchases of equipment		(9,256,815)	(2,807,583)	(9,256,815)	(2,807,583)
Payments for purchases of intangible assets		(10,953,677)	(9,964,920)	(10,953,677)	(9,964,920)
Proceeds from short-term loan to related party	36 b)	-	-	24,300,000	-
Payments for short-term loan to related party	36 b)	-	-	(42,600,000)	-
<b>Net cash from investing activities</b>		<b>(20,080,045)</b>	<b>(12,755,806)</b>	<b>(38,380,045)</b>	<b>(12,755,806)</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loan to related party	36 b)	-	-	-	9,100,000
Payments for short-term loan to related party	36 b)	-	-	-	(13,100,000)
Proceeds from short-term borrowing from financial institutions		2,005,000,000	1,460,000,000	2,005,000,000	1,460,000,000
Payments for short-term borrowings from financial institutions		(2,005,000,000)	(1,460,000,000)	(2,005,000,000)	(1,460,000,000)
Proceeds from long-term borrowing from financial institutions	23	2,580,000,000	2,350,000,000	2,580,000,000	2,350,000,000
Payments for long-term borrowings from financial institutions	23	(2,371,450,798)	(2,480,483,333)	(2,371,450,798)	(2,480,483,333)
Payments for deferred financing fees		(5,375,000)	(625,000)	(5,375,000)	(625,000)
Payments for debentures	24	(109,100,000)	-	(109,100,000)	-
Payment for principal elements of lease payments		(18,587,040)	(18,600,572)	(18,587,040)	(18,600,572)
Dividends	38	(29,966,539)	-	(29,966,539)	-
<b>Net cash from financing activities</b>		<b>45,520,623</b>	<b>(149,708,905)</b>	<b>45,520,623</b>	<b>(153,708,905)</b>
<b>Net change in cash and cash equivalents</b>		<b>238,434,477</b>	<b>(222,628,636)</b>	<b>235,760,695</b>	<b>(222,644,668)</b>
Cash and cash equivalents at the beginning of the year		118,059,332	340,687,968	116,959,201	339,603,869
<b>Cash and cash equivalents at the end of the year</b>	9	<b>356,493,809</b>	<b>118,059,332</b>	<b>352,719,896</b>	<b>116,959,201</b>
<b>Non-cash items</b>					
Allowance for impairment of investment in subsidiary	17	-	-	15,997,827	-
Purchases of equipment during the year which have not been paid		3,037	12,770	3,037	12,770
Purchases of intangible assets during the year which have not been paid		90,000	443,550	90,000	443,550
Acquisition of right-of-use assets	18	1,860,693	9,382,146	1,860,693	9,382,146
Lease modifications	18	8,925,670	2,203,366	8,925,670	2,203,366
Lease terminations	18	183,057	849,516	183,057	849,516

The accompanying notes are an integral part of this financial statement.

## Notes to the Financial Statements

## **1 General information**

Next Capital Public Company Limited ("the Company") is a public limited company and is a listed company in the Stock Exchange of Thailand (SET), which is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

163 Thai Samut Building, 15th Floor, Surawong Road, Suriya Wong, Bang Rak, Bangkok 10500.

The Company and its subsidiary ("the Group") are principally engaged in the financial services specifically motorcycle hire-purchase and loans secured against vehicle registrations.

As at 31 December 2025, the Company has 18 branches (2024: 18 branches).

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 18 February 2026.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except derivative liabilities measured at fair value.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, and areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 Amended financial reporting standards**

### **3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and relevant to the Group**

- a) **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group has adopted the standards and they do not have significant impacts to the Group.

#### **4 Material accounting policies**

##### **4.1 Principles of consolidation accounting**

a) **Subsidiary**

In the separate financial statements, investment in subsidiary is accounted for using cost method.

b) **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

c) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

##### **4.2 Financial assets**

a) **Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on business model for managing the asset and the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) **Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expenses in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income from hire-purchase and other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Impairment

The Group estimates expected credit loss on a forward looking basis for its financial assets classified as amortised cost and debt instrument carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies general approach in measuring the impairment of those financial assets. 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 significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit loss, 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 forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

#### **4.3 Hire-purchase receivables**

Hire-purchase receivables are initially recognised at the contract value and subsequently measured at net realisable value at the amount of receivables under the contract less deferred interest income, plus deferred commission and deducted by allowance for expected credit loss.

Commission expense, which is the initial direct costs incurred together with the hire-purchase contracts, is deferred and amortised as expenses over the period of the hire-purchase contract in proportion to the recognition of interest income in each period of the contract. In the event that the contract is terminated before the due date of the contract, the remaining deferred commission will be recognised as expense in full amount, and the remaining deferred interest income before a deduction of discount from early termination will be recognised as fee and service income.

Subsequent recoveries of amounts previously written off are recognised in other income.

#### **4.4 Loan receivables**

Loan receivables are initially recognised at an amount equal to the fair value of loan receivables at the date of the transactions, and subsequently measured at net realisable value at the amount of receivables under the contract, plus accrued interest, accrued fees and deferred commission, deducted by allowance for doubtful accounts.

Commission expense, which is the initial direct costs incurred together with loan contracts, is deferred and amortised as expenses over the period of the loan contracts using the effective interest rate method. In the event that the contract is terminated before the due date of the loan contracts, the remaining deferred commission will be recognised as expense in full amount.

Subsequent recoveries of amounts previously written off are recognised in other income.

#### **4.5 Foreclosed assets**

Foreclosed assets are properties seized from default receivables. They are initially recognised at the lower of cost or net realisable value, and subsequently recognised the allowance for diminution in value at the rate determined by the Group based on expected selling price net of cost of selling the properties at the end of the reporting period.

Gains or losses from disposals of foreclosed assets are recognised in profit or loss when a sale is made. Losses on impairment are recognised as expenses in profit or loss.

#### **4.6 Building improvements and equipment**

All building improvements and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvements	3 - 5 years
Fixture and equipment	5 years
Computers	3 years

#### **4.7 Intangible assets**

##### *Acquired intangible assets*

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	5 - 10 years
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Cost associated with maintaining computer software are recognised as an expense as incurred.



#### **4.8 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.9 Leases**

##### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee'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.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

##### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### **4.10 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.11 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.12 Post Employee benefits**

##### *Short-term employee benefits*

Liabilities for short-term employee benefits such as salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### *Defined contribution plan*

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

##### *Defined benefit plans*

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

#### 4.13 Share-based payment

##### *Employee options*

The Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Group to the employees of subsidiary is treated as a capital contribution.

#### 4.14 Revenue and expense recognition

##### **a) Interest income from hire-purchase and loans**

The interest recognition will be changed to recognise based on the effective interest rate.

##### **b) Fee and service income**

Fee and service income consists of income from vehicle registration services and income from vehicle insurance services, which are recognised at a point in time when the performance obligation is satisfied and it is probable to collect the consideration.

##### **c) Other income**

Other income consists of penalty on late instalments, bad debt returns and other income, which are recognised at a point in time when the performance obligation is satisfied and it is probable to collect the consideration.

##### **d) Expenses**

Expenses are recognised on accrual basis.

#### 4.15 Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships and movements in the hedging reserve in shareholders' equity are shown in Note 5.1 a).

#### *Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge all of its borrowings, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the principles as follows;

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

#### *Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. Gains or losses relating to the ineffective portion is recognised immediately in profit or loss within other gains or losses.

The Group uses interest rate swaps to hedge cash flow risk as the hedging instrument. Gains or losses relating to the effective portion of the change in fair value of the interest rate swap contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

## **5 Financial risk management**

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Deposits with financial institutions, hire-purchase receivables, loan receivables and other current receivables	Aging analysis and credit ratings	Diversification of bank deposits and holding security in the form of assets under hire-purchase contracts and registration loan contracts, which can be called upon if the counterparty is in default under the terms of the agreement, and has a policy for some credit applicants to place a down payment deducted from the collateral value for credit consideration
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities

## 5.1 Market risk

### a) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group uses floating-to-fixed interest rate swaps. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrows at fixed rates directly. The Group's borrowings at variable rate are denominated in Baht.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Baht	% of borrowings	Baht	% of borrowings
Variable rate borrowings	4,302,328,676	89.12%	4,272,360,764	92.43%
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	400,000,000	8.29%	200,000,000	4.33%
1 - 5 years	125,000,000	2.59%	150,000,000	3.24%
Total	4,827,328,676	100.00%	4,622,360,764	100.00%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 5.3 b).

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. The Group therefore uses derivatives to hedge certain risks that will occur.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans.

#### *Instruments used by the Group for risk management*

As at 31 December 2025, interest rate swaps currently in place cover approximately 23.51% (2024: 30.50%) of the Group's variable loan principal outstanding. The fixed interest rates of the swaps range between 4.00% and 4.85% (2024: 4.00% and 4.85%) and the variable rates of the loans range between the Thai Overnight Repurchase Rate (THOR) plus 1.20% and 1.86% (2024: 1.20% and 1.86%) which at the end of the reporting period the floating interest rates of the swaps range between 2.66% and 3.32% (2024: 3.49% and 4.16%). The interest rate swaps, which variable interest rates refer to the Thai Overnight Repurchase Rate (THOR), will mature in November 2027. The swap contracts require settlement of net interest receivable or payable every 3 months or 6 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The Group applies hedge accounting.

#### *Effect of hedge accounting on the financial position and performance*

The effects of the interest rate swaps on the financial position and performance are as follows;

	<b>Consolidated and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
<b>Interest rate swaps</b>		
Carrying amount		
(current and non-current liabilities)	11,932,670	19,050,758
Notional amount	1,011,458,333	1,303,125,000
Maturity date	May 2026 - November 2027	May 2026 - November 2027
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since 1 January	(7,554,428)	(9,012,818)
Change in value of hedged item used to determine hedge effectiveness	7,554,428	9,012,818
Weighted average strike rate for outstanding hedging instruments	4.72%	4.37%

**Hedging reserve**

The Group's and the Company's hedging reserve comprise to the following hedging instruments;

	<b>Cash flow hedge reserve - Interest rate swaps</b>	
	<b>Consolidated and separate</b>	<b>financial statements</b>
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Opening balance	(15,240,607)	(12,669,628)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(7,554,428)	(9,012,818)
Less: Reclassification from other comprehensive income to profit or loss	14,672,517	5,799,094
Less: Deferred tax	(1,423,618)	642,745
Closing balance	(9,546,136)	(15,240,607)

**Sensitivity analysis**

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

	<b>Consolidate financial statement</b>			
	<b>Interest rate - increase 25 basis points</b>		<b>Interest rate - decrease 25 basis points</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Impact to net profit	(478,651)	(638,983)	478,651	638,983
Impact to other component of equity	1,545,037	4,404,592	(1,550,073)	(4,425,376)
	<b>Separate financial statement</b>			
	<b>Interest rate - increase 25 basis points</b>		<b>Interest rate - decrease 25 basis points</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Impact to net profit	(478,727)	(639,018)	478,727	639,018
Impact to other component of equity	1,545,037	4,404,592	(1,550,073)	(4,425,376)

## 5.2 Credit risk

Credit risk arises from deposits with financial institutions, hire-purchase receivables, loan receivables and other current receivables.

### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of investment grade are accepted.

There is no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

### b) Security

The Group establishes policies and practices to reduce credit risk. The group obtains security in the form of hire-purchase and registration loan assets, which can be called upon if the counterparty is in default under the terms of the agreement, and has a policy for some credit applicants to place a down payment deducted from the collateral value for credit consideration.

There is no material change in the collateral placement policy for the Group during the current reporting period and there is no material change in quality of the security from the prior reporting period.

### c) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model which are hire-purchase receivables, loan receivables and other current receivables.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### *Hire-purchase receivables, loan receivables and other current receivables*

The Group applies general approach to measure expected credit loss on financial assets which are debt instruments carried at amortised cost. The Group considers changes in credit risk separating into three stages which each stage has different methods for measuring allowance expected for credit loss and interest income recognition as follows:

- 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 loss expected 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 loss expected over the lifetime of the asset
- Stage 3: when a financial asset is considered to be credit-impaired, a loss allowance is recognised equal to the credit loss expected over the lifetime of the asset

#### *Consideration of significant increase in credit risk*

The Group has a criteria for which a financial asset has a significant increase in credit risk when an installment is overdue for more than one installment since the due date. When an asset meets the criteria, it changes from stage 1 to stage 2, and the asset changes back to stage 1 when the asset no longer meets the criteria.

#### *Default definition and credit-impaired financial assets*

The Group defines a financial asset as credit-impaired when there is an indicator of a deterioration in the debt serviceability of a debtor. The asset is classified as credit-impaired financial asset when more than 3 installments are overdue since the due date. The definition of credit impairment is consistent with the Group's internal risk management. When the asset is classified as a credit-impaired financial asset, it will be classified as stage 3. If the debtor has the ability to pay and no longer meets the criteria to be classified as credit-impaired, it can be classified as stage 2. If the asset no longer meets the criteria to be classified as significant increase in credit risk, it can be classified as stage 1.

Under the three-stage model, the expected credit loss is calculated using collective approach based on historical data adjusted by current observable data and forward-looking information including significant management's judgements and assumptions as described in Note 7.

The expected credit loss (ECL) is measured on either a 12-month (12M) 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), loss given default (LGD) and exposure at default (EAD) defined as follows:

- Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation (asper 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.
- Loss given default (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 exposure at the time of default (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 obligation.
- Exposure at default (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).

The expected credit loss is determined by projecting the PD, LGD, and EAD for each future month and for each 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 below:

- For amortising financial assets, it is based on the contractual repayments owed by the debtors over a 12-month or lifetime basis.

Forward-looking economic information is also included in determining the 12-month and lifetime.

Financial assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to make contractual payments or cannot be contacted for a period greater than 7 installment periods.

Impairment losses on financial assets are presented as expected credit loss statement of comprehensive income. Subsequent recoveries of amounts previously written off are present as other income.

### **5.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held cash and deposits at call of Baht 356.49 million (2024: Baht 118.06 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management regularly reviews the group's cash flow projections based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering liquidity ratios against regulatory requirements and maintaining financing plans.



a) **Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Bank overdraft	30,000,000	30,000,000
Borrowing facilities from financial institutions	450,000,000	450,000,000
Letter of guarantee	5,000,000	5,000,000
	<b>485,000,000</b>	<b>485,000,000</b>

b) **Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities; and
- net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	<b>Consolidated financial statements</b>					
	<b>As at 31 December 2025</b>					
<b>Maturities of financial liabilities</b>	<b>On demand Baht</b>	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>	<b>Carrying amount Baht</b>
<b>Non-derivatives</b>						
Trade and other current payables	-	262,635,480	-	-	262,635,480	262,635,480
Long-term borrowings from financial institutions	-	2,843,943,975	2,065,069,215	-	4,909,013,190	4,827,328,676
Debentures	-	346,242,998	-	-	346,242,998	346,242,998
Lease liabilities	-	15,982,332	40,015,030	-	55,997,362	52,753,187
<b>Total financial liabilities that are not derivatives</b>	-	3,468,804,785	2,105,084,245	-	5,573,889,030	5,488,960,341
<b>Derivatives</b>						
Interest rate swaps	-	9,939,331	2,021,841	-	11,961,172	11,932,670
<b>Total derivatives</b>	-	9,939,331	2,021,841	-	11,961,172	11,932,670
<b>Total</b>	-	3,478,744,116	2,107,106,086	-	5,585,850,202	5,500,893,011
	<b>Consolidated financial statements</b>					
	<b>As at 31 December 2024</b>					
<b>Maturities of financial liabilities</b>	<b>On demand Baht</b>	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>	<b>Carrying amount Baht</b>
<b>Non-derivatives</b>						
Trade and other current payables	-	209,655,689	-	-	209,655,689	209,655,689
Long-term borrowings from financial institutions	-	2,007,428,527	2,689,282,904	-	4,696,711,431	4,622,360,764
Debentures	-	108,810,553	351,507,739	-	460,318,292	453,895,966
Lease liabilities	-	18,517,033	45,528,036	-	64,045,069	60,735,036
<b>Total financial liabilities that are not derivatives</b>	-	2,344,411,802	3,086,318,679	-	5,430,730,481	5,346,647,455
<b>Derivatives</b>						
Interest rate swaps	-	10,798,002	8,522,457	-	19,320,459	19,050,758
<b>Total derivatives</b>	-	10,798,002	8,522,457	-	19,320,459	19,050,758
<b>Total</b>	-	2,355,209,804	3,094,841,136	-	5,450,050,940	5,365,698,213

Separate financial statements						
As at 31 December 2025						
Maturities of financial liabilities	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
<b>Non-derivatives</b>						
Trade and other current payables	-	261,987,070	-	-	261,987,070	261,987,070
Long-term borrowings from financial institutions	-	2,843,943,975	2,065,069,215	-	4,909,013,190	4,827,328,676
Debentures	-	346,242,998	-	-	346,242,998	346,242,998
Lease liabilities	-	15,982,332	40,015,030	-	55,997,362	52,753,187
<b>Total financial liabilities that are not derivatives</b>	-	3,468,156,375	2,105,084,245	-	5,573,240,620	5,488,311,931
<b>Derivatives</b>						
Interest rate swaps	-	9,939,331	2,021,841	-	11,961,172	11,932,670
<b>Total derivatives</b>	-	9,939,331	2,021,841	-	11,961,172	11,932,670
<b>Total</b>	-	3,478,095,706	2,107,106,086	-	5,585,201,792	5,500,244,601
Separate financial statements						
As at 31 December 2024						
Maturities of financial liabilities	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount Baht
<b>Non-derivatives</b>						
Trade and other current payables	-	209,217,534	-	-	209,217,534	209,217,534
Long-term borrowings from financial institutions	-	2,007,428,527	2,689,282,904	-	4,696,711,431	4,622,360,764
Debentures	-	108,810,553	351,507,739	-	460,318,292	453,895,966
Lease liabilities	-	18,517,033	45,528,036	-	64,045,069	60,735,036
<b>Total financial liabilities that are not derivatives</b>	-	2,343,973,647	3,086,318,679	-	5,430,292,326	5,346,209,300
<b>Derivatives</b>						
Interest rate swaps	-	10,798,002	8,522,457	-	19,320,459	19,050,758
<b>Total derivatives</b>	-	10,798,002	8,522,457	-	19,320,459	19,050,758
<b>Total</b>	-	2,354,771,649	3,094,841,136	-	5,449,612,785	5,365,260,058

#### 5.4 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

During the year 2025, the Group's strategy, which remains unchanged, was to maintain key financial ratios to comply with conditions of borrowing agreements. The Group was able to maintain debt to equity ratio, debt service coverage ratio, account receivable to debt ratio, interest-bearing debt to total portfolio ratio, doubtful account receivable ratio and interest coverage ratio according to the conditions in the agreements.

## **6 Fair value**

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The fair value of financial assets and liabilities recognised according to the accounting policies which disclosed in Note 4.2 and Note 4.10.

As at 31 December 2025 and 2024, the financial assets or liabilities of the Group measured at fair value are derivative liabilities from interest rate swap agreements. The fair value is in level 2 of fair value hierarchy.

### *a) Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs in measuring fair value an instrument are observable, the instrument is included in level 2.

The fair value of borrowings from financial institutions is the carrying amount at the statement of financial position. Management believes that the fair value of these liabilities does not significantly differ from book value because they have floating interest rates which the effective interest rates are similar to the market rates. The fair value of debentures is the carrying amount at the statement of financial position because the effective interest rates are similar to the market rates and observable. The fair value of interest rate swaps is calculated from future net cash flows between interest expenses which are discounted using fixed rates according to interest rate swap agreements and interest income which is discounted using interest rates of borrowings being reference to interest rates of commercial banks with similar critical terms as the hedged item, such as reference rate, payment dates, maturities and notional amount.

### *b) Financial instruments in level 3*

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The fair value of hire-purchase receivables and loan receivables is the carrying amount. The majority of outstanding receivables are fixed rate which management assesses that the effective interest rate of the outstanding receivables is similar to the market effective interest rate. The fair value of other current receivables, and trade and other payables is the carrying amount at the statement of financial position. Management believes that the fair value does not significantly differ from book value because they are short-term.

### *Transfer between fair value hierarchy*

The Group recognises transfers between fair value hierarchy as at the date of the event or change in circumstances that caused the transfer.

There were no transfers between fair value hierarchy and no changes in the valuation techniques during the year.

## **7 Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **7.1 Fair value of certain financial instruments and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are disclosed in Note 6 a).

### **7.2 Impairment of financial assets**

The loss allowances for financial assets measured at the amortised cost are based on the forward-looking information as mentioned in Note 4.2 e) and Note 5.2 c). Moreover, management also applied judgements and significant assumptions in the estimation which are staging conditions and criteria, expected lifetime, expected future cash flows, forward-looking macroeconomic information, weighting, and management overlay.

### **7.3 Allowance for diminution in value of foreclosed assets**

The Group sets up allowance for diminution in value of foreclosed assets in order to reflect the decrease in value of foreclosed assets, which are related to estimated losses as a result of the foreclosed assets being valued in the future decreased from the current book value. The allowance for diminution in value of foreclosed assets is the result of the Group assessing future cash flows which the assessment is based on expected selling price and cost of selling the foreclosed assets.

### **7.4 Deferred tax assets**

The Group recognises deferred tax assets when it is highly probable that the Group will have sufficient future taxable profits to utilise the income tax assets. In this regard, the management is required to estimate the amount of deferred tax assets to be recognised by considering the amount of taxable profit that will be expected in the future in each period.

### **7.5 Determination of lease terms**

Critical judgement in determining the lease term, the Groups considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

### **7.6 Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

### **7.7 Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

## 8 Segment information

The Group's chief operating decision makers, consisting of the Chief Executive Officer, the Chief Operational Officer, the Chief Financial Officer, the Chief Marketing Officer, and the Chief Collection Officer examines the Group's performance from a product perspective and has identified 2 segments which are motorcycle hire-purchase and loans secured against vehicle registrations.

The steering committee primarily uses a measure of segments' revenue and net profit to assess the performance of the operating segments.

Since the loans secured against vehicle registrations segment, income and expenses of the segment are immaterial (0.44% of motorcycle hire-purchase segment). Therefore, income and expenses of the segment are not separately presented.

## 9 Cash and cash equivalents

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>
Cash	65,760	79,768	65,760	79,768
Current account and saving account deposits	356,428,049	117,979,564	352,654,136	116,879,433
Total cash and cash equivalents	356,493,809	118,059,332	352,719,896	116,959,201

## 10 Hire-purchase receivables

	<b>Consolidated and separate financial statements</b>		
	<b>31 December 2025</b>		
	<b>Current portion due within one year Baht</b>	<b>Portion due later than one year Baht</b>	<b>Total Baht</b>
Hire-purchase receivables	6,124,286,277	6,565,323,318	12,689,609,595
<u>Less</u> Deferred interest income	(1,591,868,415)	(937,526,860)	(2,529,395,275)
<u>Add</u> Deferred commission expense	242,507,410	142,396,187	384,903,597
Total hire-purchase receivables, net from deferred interest income and deferred commission expense	4,774,925,272	5,770,192,645	10,545,117,917
<u>Less</u> Allowance for expected credit loss	(211,753,580)	(195,258,901)	(407,012,481)
Total hire-purchase receivables, net	4,563,171,692	5,574,933,744	10,138,105,436

Consolidated and separate financial statements			
31 December 2024			
	Current portion due within one year Baht	Portion due later than one year Baht	Total Baht
Hire-purchase receivables	5,553,437,948	6,509,248,156	12,062,686,104
<u>Less</u> Deferred interest income	(1,460,530,898)	(1,021,768,664)	(2,482,299,562)
<u>Add</u> Deferred commission expense	251,547,770	172,930,627	424,478,397
Total hire-purchase receivables, net from deferred interest income and deferred commission expense	4,344,454,820	5,660,410,119	10,004,864,939
<u>Less</u> Allowance for expected credit loss	(197,868,153)	(201,235,758)	(399,103,911)
Total hire-purchase receivables, net	4,146,586,667	5,459,174,361	9,605,761,028

Staging and allowance for expected credit losses of hire-purchase receivables as at 31 December 2025 and 2024 are classified as follows:

Consolidated and separate financial statements			
31 December 2025			
	Hire-purchase receivables, net from deferred interest income Baht	Allowance for expected credit losses Baht	
<b>Staging</b>			
Performing	9,773,535,619	228,713,143	
Under-performing	215,181,010	64,021,225	
Non-performing	171,497,691	104,278,113	
	10,160,214,320	407,012,481	
Management Overlay	-	10,000,000	
Total	10,160,214,320	407,012,481	
Consolidated and separate financial statements			
31 December 2024			
	Hire-purchase receivables, net from deferred interest income Baht	Allowance for expected credit losses Baht	
<b>Staging</b>			
Performing	9,122,914,783	226,451,632	
Under-performing	283,307,014	72,653,517	
Non-performing	174,164,745	99,998,762	
Total	9,580,386,542	399,103,911	

11 Loan receivables

Consolidated financial statements			
31 December 2025			
	Current portion due within one year Baht	Portion due later than one year Baht	Total Baht
Loan receivables	28,487,964	30,086,222	58,574,186
Add Accrued interest	941,171	-	941,171
Add Deferred commission expense	664,340	298,776	963,116
Total loan receivables and accrued interest, net from deferred commission expense	30,093,475	30,384,998	60,478,473
Less Allowance for expected credit losses	(998,736)	(953,681)	(1,952,417)
Total loan receivables, net	29,094,739	29,431,317	58,526,056

Consolidated financial statements			
31 December 2024			
	Current portion due within one year Baht	Portion due later than one year Baht	Total Baht
Loan receivables	13,199,067	31,381,609	44,580,676
Add Accrued interest	590,286	-	590,286
Add Deferred commission expense	274,325	266,085	540,410
Total loan receivables and accrued interest, net from deferred commission expense	14,063,678	31,647,694	45,711,372
Less Allowance for expected credit losses	(473,339)	(815,655)	(1,288,994)
Total loan receivables, net	13,590,339	30,832,039	44,422,378

Staging and allowance for expected credit losses of loan receivables as at 31 December 2025 and 2024 are classified as follows:

Consolidated financial statements		
31 December 2025		
	Loan receivables and accrued interest Baht	Allowance for expected credit losses Baht
<b>Staging</b>		
Performing	52,956,471	328,708
Under-performing	1,853,845	166,962
Non-performing	4,705,041	1,456,747
Total	59,515,357	1,952,417

	Consolidated financial statements	
	31 December 2024	
	Loan receivables and accrued interest Baht	Allowance for expected credit losses Baht
<b>Staging</b>		
Performing	41,473,715	402,454
Under-performing	1,137,600	108,205
Non-performing	2,559,647	778,335
<b>Total</b>	<b>45,170,962</b>	<b>1,288,994</b>

## 12 Allowance for expected credit losses

	Consolidated financial statements				
	Performing financial assets Baht	Under-performing financial assets Baht	Non-performing financial assets Baht	Management overlay Baht	Total Baht
As at 1 January 2025	226,854,086	72,761,722	100,777,097	-	400,392,905
Changes due to staging:					
Performing financial assets	155,924,867	(142,271,912)	(13,652,955)	-	-
Under-performing financial assets	(136,727,643)	156,679,417	(19,951,774)	-	-
Non-performing financial assets	(554,907)	(181,161,463)	181,722,370	-	-
Changes due to new estimation of credit loss	(151,436,818)	245,512,808	161,336,456	-	255,412,446
Newly acquired financial assets	144,204,833	-	-	-	144,204,833
Transfers to foreclosed assets	(2,994,527)	(79,384,992)	(77,035,698)	-	(159,415,217)
Write-off	(313,573)	(955,020)	(222,745,897)	-	(224,014,490)
Others	(5,914,467)	(6,986,373)	(4,714,739)	-	(17,615,579)
Change in management overlay	-	-	-	10,000,000	10,000,000
<b>As at 31 December 2025</b>	<b>229,041,851</b>	<b>64,188,187</b>	<b>105,734,860</b>	<b>10,000,000</b>	<b>408,964,898</b>

	Separate financial statements				
	Performing financial assets Baht	Under-performing financial assets Baht	Non-performing financial assets Baht	Management overlay Baht	Total Baht
As at 1 January 2025	226,451,632	72,653,517	99,998,762	-	399,103,911
Changes due to staging:					
Performing financial assets	155,475,242	(141,999,153)	(13,476,089)	-	-
Under-performing financial assets	(136,466,293)	156,409,766	(19,943,473)	-	-
Non-performing financial assets	(554,907)	(180,629,108)	181,184,015	-	-
Changes due to new estimation of credit loss	(151,067,313)	244,912,588	160,745,347	-	254,590,622
Newly acquired financial assets	144,081,661	-	-	-	144,081,661
Transfers to foreclosed assets	(2,994,527)	(79,384,992)	(77,028,196)	-	(159,407,715)
Write-off	(313,573)	(955,020)	(222,493,241)	-	(223,761,834)
Others	(5,898,779)	(6,986,373)	(4,709,012)	-	(17,594,164)
Change in management overlay	-	-	-	10,000,000	10,000,000
<b>As at 31 December 2025</b>	<b>228,713,143</b>	<b>64,021,225</b>	<b>104,278,113</b>	<b>10,000,000</b>	<b>407,012,481</b>



	Consolidated financial statements				
	Performing financial assets Baht	Under- performing financial assets Baht	Non- performing financial assets Baht	Management overlay Baht	Total Baht
As at 1 January 2024	199,771,630	102,682,316	137,301,660	7,000,000	446,755,606
Changes due to staging:					
Performing financial assets	188,907,882	(175,126,113)	(13,781,769)	-	-
Under-performing financial assets	(182,123,326)	205,108,339	(22,985,013)	-	-
Non-performing financial assets	(723,884)	(254,846,393)	255,570,277	-	-
Changes due to new estimation of credit loss	(105,781,693)	314,303,368	218,500,427	-	427,022,102
Newly acquired financial assets	137,302,842	29,807	-	-	137,332,649
Transfers to foreclosed assets	(4,839,796)	(110,291,218)	(118,675,578)	-	(233,806,592)
Write-off	(260,918)	(926,674)	(349,816,506)	-	(351,004,098)
Others	(5,398,651)	(8,171,710)	(5,336,401)	-	(18,906,762)
Change in management overlay	-	-	-	(7,000,000)	(7,000,000)
As at 31 December 2024	226,854,086	72,761,722	100,777,097	-	400,392,905

	Separate financial statements				
	Performing financial assets Baht	Under- performing financial assets Baht	Non- performing financial assets Baht	Management overlay Baht	Total Baht
As at 1 January 2024	199,502,699	102,682,316	137,301,660	7,000,000	446,486,675
Changes due to staging:					
Performing financial assets	188,785,628	(175,003,859)	(13,781,769)	-	-
Under-performing financial assets	(181,932,727)	204,591,389	(22,658,662)	-	-
Non-performing financial assets	(715,174)	(254,202,422)	254,917,596	-	-
Changes due to new estimation of credit loss	(105,972,333)	313,945,888	217,700,692	-	425,674,247
Newly acquired financial assets	137,275,968	29,807	-	-	137,305,775
Transfers to foreclosed assets	(4,839,796)	(110,291,218)	(118,675,578)	-	(233,806,592)
Write-off	(260,918)	(926,674)	(349,468,776)	-	(350,656,368)
Others	(5,391,715)	(8,171,710)	(5,336,401)	-	(18,899,826)
Change in management overlay	-	-	-	(7,000,000)	(7,000,000)
As at 31 December 2024	226,451,632	72,653,517	99,998,762	-	399,103,911

The allowance for expected credit losses does not include allowance for other type of receivables which are presented as other current receivables.

### 13 Other current receivables

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Other current receivables - third parties	17,060,013	30,055,832	17,059,943	30,055,805
Other current receivables - related parties (Note 36 b)	-	-	1,313,645	107,250
Prepaid expenses	3,722,273	6,250,742	3,722,273	6,250,742
Total other current receivables	20,782,286	36,306,574	22,095,861	36,413,797

#### 14 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>
<b>Financial assets</b>				
Financial assets at amortised cost				
- Cash and cash equivalents	356,493,809	118,059,332	352,719,896	116,959,201
- Hire-purchase receivables, net	10,138,105,436	9,605,761,028	10,138,105,436	9,605,761,028
- Loan receivables, net	58,526,056	44,422,378	-	-
- Short-term loan to related party	-	-	26,300,000	8,000,000
- Other current receivables	17,060,013	36,306,574	18,373,588	36,413,797
	<b>10,570,185,314</b>	<b>9,804,549,312</b>	<b>10,535,498,920</b>	<b>9,767,134,026</b>
<b>Financial liabilities</b>				
Liabilities at amortised cost				
- Trade and other current payables	262,635,480	209,655,689	261,987,070	209,217,534
- Long-term borrowings from financial institutions	4,827,328,676	4,622,360,764	4,827,328,676	4,622,360,764
- Debentures	346,242,998	453,895,966	346,242,998	453,895,966
- Lease liabilities	52,753,187	60,735,036	52,753,187	60,735,036
Derivative liabilities under hedge accounting	11,932,670	19,050,758	11,932,670	19,050,758
	<b>5,500,893,011</b>	<b>5,365,698,213</b>	<b>5,500,244,601</b>	<b>5,365,260,058</b>

#### 15 Foreclosed assets

	<b>Consolidated and separate financial statements</b>	
	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>
Foreclosed assets	41,029,376	47,374,256
<u>Less</u> Allowance for diminution in value of foreclosed assets	(419,000)	(635,030)
Total foreclosed assets	<b>40,610,376</b>	<b>46,739,226</b>

As at 31 December 2025, foreclosed assets with net book value of Baht 3.8 million (2024: Baht 3 million) are assets in the process of redemption from debtors of hire-purchase contracts. However, from the past experience, the Group expects that the possibility of redeeming assets from these debtors is low.

#### 16 Other current assets

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>
Value added tax	99,822,152	160,421,958	99,790,133	160,389,843
Deposits	376,400	417,450	376,400	417,450
Others	96,414	235,696	62,792	189,521
Total other current assets	<b>100,294,966</b>	<b>161,075,104</b>	<b>100,229,325</b>	<b>160,996,814</b>

## 17 Investment in subsidiary

The subsidiary included in consolidated financial statement is listed below. The subsidiary have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiary held by the Group.

Subsidiary	Nature of business	Country of incorporation	Ownership interest held by Company		Ownership interests held by non-controlling interests		Investment at cost	
			2025 %	2024 %	2025 %	2024 %	2025 Baht	2024 Baht
Next Money Co., Ltd.	Loans secured against vehicle registrations	Thailand	99.99	99.99	0.01	0.01	34,001,973	49,999,800

Movements of investment in subsidiary for the year ended 31 December 2025 and 2024 are as follows:

	Separate financial information	
	31 December 2025 Baht	31 December 2024 Baht
Opening net book amount	49,999,800	49,999,800
<u>Less</u> Allowance for impairment of investment	(15,997,827)	-
Closing net book amount	34,001,973	49,999,800

## 18 Right-of-use assets

Movements of right-of-use assets are as follows:

	Consolidated and separate financial statements		
	Properties Baht	Motor vehicles Baht	Total Baht
<b>Balance as at 1 January 2024</b>	54,253,017	15,652,241	69,905,258
Additions	-	9,382,146	9,382,146
Terminations	(565,127)	(284,389)	(849,516)
Lease modifications and reassessments	1,864,546	338,820	2,203,366
<u>Less</u> Depreciation	(10,752,571)	(9,223,400)	(19,975,971)
<b>Balance as at 31 December 2024</b>	44,799,865	15,865,418	60,665,283
Additions	455,227	1,405,466	1,860,693
Terminations	(175,591)	(7,466)	(183,057)
Lease modifications and reassessments	8,208,917	716,753	8,925,670
<u>Less</u> Depreciation	(10,497,199)	(9,210,218)	(19,707,417)
<b>Balance as at 31 December 2025</b>	42,791,219	8,769,953	51,561,172

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Expense relating to short-term leases	23,800	-
Expense relating to leases of low-value assets	264,000	339,000
Total cash outflow for leases	21,323,745	21,500,489

**19 Building improvements and equipment**

	Consolidated financial statements			
	Building improvements Baht	Fixture and equipment Baht	Computers Baht	Total Baht
<b>As at 1 January 2024</b>				
Cost	9,317,876	14,893,042	33,634,965	57,845,883
<u>Less</u> Accumulated depreciation	(9,120,011)	(13,200,744)	(28,970,798)	(51,291,553)
Net book amount	197,865	1,692,298	4,664,167	6,554,330
<b>For the year ended 31 December 2024</b>				
Opening net book amount	197,865	1,692,298	4,664,167	6,554,330
Additions	-	292,279	2,528,074	2,820,353
Disposal	-	(26,652)	(42)	(26,694)
Write-off	(1)	(5,143)	(4,104)	(9,248)
<u>Less</u> Depreciation charge	(122,457)	(688,802)	(3,621,164)	(4,432,423)
Closing net book value	75,407	1,263,980	3,566,931	4,906,318
<b>As at 31 December 2024</b>				
Cost	9,292,876	14,303,383	34,314,580	57,910,839
<u>Less</u> Accumulated depreciation	(9,217,469)	(13,039,403)	(30,747,649)	(53,004,521)
Net book amount	75,407	1,263,980	3,566,931	4,906,318
<b>For the year ended 31 December 2025</b>				
Opening net book amount	75,407	1,263,980	3,566,931	4,906,318
Additions	-	223,304	9,023,778	9,247,082
Disposal	-	(3,526)	(324)	(3,850)
Write-off	-	(4)	(80)	(84)
<u>Less</u> Depreciation charge	(43,102)	(551,581)	(3,133,106)	(3,727,789)
Closing net book value	32,305	932,173	9,457,199	10,421,677
<b>As at 31 December 2025</b>				
Cost	9,292,876	13,569,345	38,197,361	61,059,582
<u>Less</u> Accumulated depreciation	(9,260,571)	(12,637,172)	(28,740,162)	(50,637,905)
Net book amount	32,305	932,173	9,457,199	10,421,677

	Separate financial statements			
	Building improvements Baht	Fixture and equipment Baht	Computers Baht	Total Baht
<b>As at 1 January 2024</b>				
Cost	9,317,876	14,893,041	33,512,985	57,723,902
<u>Less</u> Accumulated depreciation	(9,120,011)	(13,200,743)	(28,940,415)	(51,261,169)
Net book amount	197,865	1,692,298	4,572,570	6,462,733
<b>For the year ended 31 December 2024</b>				
Opening net book amount	197,865	1,692,298	4,572,570	6,462,733
Additions	-	292,279	2,528,074	2,820,353
Disposal	-	(26,652)	(42)	(26,694)
Write-off	(1)	(5,143)	(4,104)	(9,248)
<u>Less</u> Depreciation charge	(122,457)	(688,802)	(3,580,436)	(4,391,695)
Closing net book value	75,407	1,263,980	3,516,062	4,855,449
<b>As at 31 December 2024</b>				
Cost	9,292,876	14,303,383	34,192,600	57,788,859
<u>Less</u> Accumulated depreciation	(9,217,469)	(13,039,403)	(30,676,538)	(52,933,410)
Net book amount	75,407	1,263,980	3,516,062	4,855,449
<b>For the year ended 31 December 2025</b>				
Opening net book amount	75,407	1,263,980	3,516,062	4,855,449
Additions	-	223,304	9,023,778	9,247,082
Disposal	-	(3,526)	(324)	(3,850)
Write-off	-	(4)	(80)	(84)
<u>Less</u> Depreciation charge	(43,102)	(551,581)	(3,092,478)	(3,687,161)
Closing net book value	32,305	932,173	9,446,958	10,411,436
<b>As at 31 December 2025</b>				
Cost	9,292,876	13,569,345	38,075,381	60,937,602
<u>Less</u> Accumulated depreciation	(9,260,571)	(12,637,172)	(28,628,423)	(50,526,166)
Net book amount	32,305	932,173	9,446,958	10,411,436

20 Intangible assets

	Consolidated financial statements		
	Computer software Baht	Computer software in progress Baht	Total Baht
<b>As at 1 January 2024</b>			
Cost	67,139,619	267,850	67,407,469
<u>Less</u> Accumulated amortisation	(31,795,268)	-	(31,795,268)
Net book amount	35,344,351	267,850	35,612,201
<b>For the year ended 31 December 2024</b>			
Opening net book amount	35,344,351	267,850	35,612,201
Additions	889,750	9,414,980	10,304,730
Disposal	(6,419)	-	(6,419)
Transfer in (out)	8,629,402	(8,629,402)	-
Write-off	(7,251)	-	(7,251)
<u>Less</u> Amortisation charge	(5,620,130)	-	(5,620,130)
Closing net book value	39,229,703	1,053,428	40,283,131
<b>As at 31 December 2024</b>			
Cost	76,587,072	1,053,428	77,640,500
<u>Less</u> Accumulated amortisation	(37,357,369)	-	(37,357,369)
Net book amount	39,229,703	1,053,428	40,283,131
<b>For the year ended 31 December 2025</b>			
Opening net book amount	39,229,703	1,053,428	40,283,131
Additions	275,259	10,324,868	10,600,127
Disposal	(17,150)	-	(17,150)
Transfer in (out)	11,052,249	(11,052,249)	-
Write-off	(1,287,723)	-	(1,287,723)
<u>Less</u> Amortisation charge	(6,394,876)	-	(6,394,876)
Closing net book value	42,857,462	326,047	43,183,509
<b>As at 31 December 2025</b>			
Cost	86,118,271	326,047	86,444,318
<u>Less</u> Accumulated amortisation	(43,260,809)	-	(43,260,809)
Net book amount	42,857,462	326,047	43,183,509

	Separate financial statements		
	Computer software Baht	Computer software in progress Baht	Total Baht
<b>As at 1 January 2024</b>			
Cost	66,978,609	267,850	67,246,459
<u>Less</u> Accumulated amortisation	(31,785,112)	-	(31,785,112)
Net book amount	35,193,497	267,850	35,461,347
<b>For the year ended 31 December 2024</b>			
Opening net book amount	35,193,497	267,850	35,461,347
Additions	889,750	9,414,980	10,304,730
Disposal	(6,419)	-	(6,419)
Transfer in (out)	8,629,402	(8,629,402)	-
Write-off	(7,251)	-	(7,251)
<u>Less</u> Amortisation charge	(5,604,004)	-	(5,604,004)
Closing net book value	39,094,975	1,053,428	40,148,403
<b>As at 31 December 2024</b>			
Cost	76,426,062	1,053,428	77,479,490
<u>Less</u> Accumulated amortisation	(37,331,087)	-	(37,331,087)
Net book amount	39,094,975	1,053,428	40,148,403
<b>For the year ended 31 December 2025</b>			
Opening net book amount	39,094,975	1,053,428	40,148,403
Additions	275,259	10,324,868	10,600,127
Disposal	(17,150)	-	(17,150)
Transfer in (out)	11,052,249	(11,052,249)	-
Write-off	(1,287,723)	-	(1,287,723)
<u>Less</u> Amortisation charge	(6,378,791)	-	(6,378,791)
Closing net book value	42,738,819	326,047	43,064,866
<b>As at 31 December 2025</b>			
Cost	85,957,261	326,047	86,283,308
<u>Less</u> Accumulated amortisation	(43,218,442)	-	(43,218,442)
Net book amount	42,738,819	326,047	43,064,866

## 21 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Deferred tax assets	123,219,631	115,132,477
Deferred tax liabilities	88,454,855	97,775,605
Total deferred tax assets, net	34,764,776	17,356,872

Movements of deferred income taxes are as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	17,356,872	4,955,682
Changes in profit or loss (Note 33)	18,959,145	11,145,552
Changes in other comprehensive income (Note 34)	(1,551,241)	1,255,638
Closing balance	34,764,776	17,356,872

	<b>Consolidated and separate financial statements</b>						
	<b>Allowance for expected credit loss Baht</b>	<b>Employee benefit obligations Baht</b>	<b>Cash flow hedges Baht</b>	<b>Accrued personnel expenses Baht</b>	<b>Lease liabilities Baht</b>	<b>Others Baht</b>	<b>Total Baht</b>
<b>Deferred tax assets</b>							
At 1 January 2024	89,297,335	2,783,558	3,167,407	6,340,000	14,702,465	8,816,440	125,107,205
Changes in profit or loss	(9,476,553)	989,069	-	(1,733,458)	(1,587,457)	578,033	(11,230,366)
Changes in other comprehensive income	-	612,893	642,745	-	-	-	1,255,638
At 31 December 2024	79,820,782	4,385,520	3,810,152	4,606,542	13,115,008	9,394,473	115,132,477
Changes in profit or loss	1,581,714	1,398,549	-	8,251,692	(2,564,371)	970,811	9,638,395
Changes in other comprehensive income	-	(127,623)	(1,423,618)	-	-	-	(1,551,241)
At 31 December 2025	81,402,496	5,656,446	2,386,534	12,858,234	10,550,637	10,365,284	123,219,631

	<b>Consolidated and separate financial statements</b>			
	<b>Deferred commission expense Baht</b>	<b>Right-of-use assets Baht</b>	<b>Others Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>				
At 1 January 2024	104,671,674	13,981,052	1,498,797	120,151,523
Changes in profit or loss	(19,775,995)	(1,847,995)	(751,928)	(22,375,918)
At 31 December 2024	84,895,679	12,133,057	746,869	97,775,605
Changes in profit or loss	(7,914,959)	(1,820,823)	415,032	(9,320,750)
At 31 December 2025	76,980,720	10,312,234	1,161,901	88,454,855

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax assets of Baht 2,630,190 (2024: Baht 2,264,527), from tax losses of subsidiary of Baht 13,150,948 (2024: Baht 11,322,635), to carry forward against future taxable income. These tax losses of Baht 13,150,948 (2024: Baht 11,322,635) will expire during 2026 - 2030 (2024: 2026 - 2029).



## 22 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Trade payables	107,810,660	104,600,607	107,810,660	104,600,607
Accrued interest expense	11,588,547	15,627,966	11,588,547	15,627,966
Other current payables	14,907,893	10,511,890	14,907,027	10,484,240
Accrued expenses	128,328,380	78,915,226	127,680,836	78,504,721
Total trade and other payables	262,635,480	209,655,689	261,987,070	209,217,534

## 23 Borrowings

	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
<b>Current</b>		
Current portion of long-term borrowings from financial institutions	2,843,943,975	2,007,428,527
Total current borrowings	2,843,943,975	2,007,428,527
<b>Non-current</b>		
Long-term borrowings from financial institutions	1,983,384,701	2,614,932,237
Total non-current borrowings	1,983,384,701	2,614,932,237
<b>Total borrowings</b>	4,827,328,676	4,622,360,764

Movements of long-term borrowings from financial institutions are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening balance	4,622,360,764	4,751,211,260
Additions	2,580,000,000	2,350,000,000
Adjustment on effective interest rate	(3,581,290)	1,632,837
Repayments	(2,371,450,798)	(2,480,483,333)
Total long-term borrowings	4,827,328,676	4,622,360,764
Current portion	(2,843,943,975)	(2,007,428,527)
Closing balance	1,983,384,701	2,614,932,237

As at 31 December 2025, long-term borrowings from financial institutions bear interest rates at 4.80%, 5.00% THB-THOR-OIS Compound + 1.20%, THB-THOR-OIS Compound +1.65%, THB-THOR-OIS Compound +1.862%, MLR - 1.25%, MLR - 1.50%, MLR - 1.805%, MLR - 2.00%, MLR - 2.25%, MLR - 2.90%, and MLR - 4.58% per annum (31 December 2024: 5.00%, THB-THOR-OIS Compound + 1.20%, THB-THOR-OIS Compound +1.65%, THB-THOR-OIS Compound + 1.862%, MLR - 1.50%, MLR - 1.805%, MLR - 1.95%, MLR - 2.00%, and MLR - 2.90% per annum), and are due in 2026 to 2029 (2024: 2025 to 2028).

## 24 Debentures

	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Current portion of debentures	346,242,998	108,810,553
Non-current portion of debentures	-	345,085,413
Total debentures	346,242,998	453,895,966

Movements of debentures are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	453,895,966	452,363,312
Issuance of debentures	(109,100,000)	-
Adjustment on deferred debenture issuance cost	1,447,032	1,532,654
At 31 December	346,242,998	453,895,966

As at 31 December 2025 and 2024, the debentures are registered, unsubordinated and unsecured, which bear interest rates at 5.85% per annum (2024: 5.50% and 5.85% per annum) and are due during 2026 (2024: 2025 to 2026).

The Company, as debentures issuer, has a condition to maintain a debt to equity ratio at end of each fiscal year, which the Company is able to maintain the financial ratio according to the condition.

## 25 Employee benefit obligations

The amounts recognised in the statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Retirement benefits	28,320,414	21,949,586	28,282,230	21,927,599

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Movements of the defined benefit obligation during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
At 1 January	21,949,586	13,941,066	21,927,599	13,917,789
Current service cost	7,150,536	5,295,952	7,131,379	5,256,923
Interest cost	326,208	435,080	325,856	434,104
Benefits paid	(464,491)	(745,680)	(464,491)	(745,680)
Remeasurements:				
Loss from change in demographic assumptions	1,093,643	-	1,091,378	-
Loss (gain) from change in financial assumptions	4,490,580	3,023,168	4,476,644	3,064,463
Experience gain	(6,225,648)	-	(6,206,135)	-
At 31 December	28,320,414	21,949,586	28,282,230	21,927,599

The principal actuarial assumptions used were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>
Discount rate	1.86 - 1.91%	2.32 - 2.77%	1.86%	2.32%
Salary increase rate	5%	4.5 - 5%	5%	4.5%
Turnover rates	0 - 20%	0 - 21%	0 - 20%	0 - 21%
Mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017

Sensitivity analysis of each significant assumption used is as follows:

		<b>Increase (decrease) in employee benefit obligations</b>			
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>
<b>Change in assumption</b>					
Discount rate	Increase by 1%	(2,921,537)	(1,804,968)	(2,915,443)	(1,801,270)
Discount rate	Decrease by 1%	3,398,495	2,074,644	3,391,110	2,070,132
Salary increase rate	Increase by 1%	3,314,336	2,334,769	3,306,939	2,330,233
Salary increase rate	Decrease by 1%	(2,897,954)	(2,051,035)	(2,891,738)	(2,047,253)
Turnover rate	Increase by 1%	(3,213,876)	(2,008,519)	(3,207,088)	(2,004,351)
Turnover rate	Decrease by 1%	2,035,407	1,162,474	2,029,866	1,158,942

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The average remaining years to retire of the defined benefit obligation is 21.63 years (2024: 22.23 years).

Expected maturity analysis of undiscounted benefits are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>
Maturity analysis of benefits expected to be paid:				
Within 1 year	570,150	350,438	570,150	350,438
Between 1 - 2 years	3,024,693	564,682	3,024,693	564,682
Between 2 - 5 years	3,856,684	6,291,421	3,856,684	6,291,421
Over 5 years	593,417,071	516,761,195	588,067,054	511,158,861
Total	600,868,598	523,967,736	595,518,581	518,365,402

26 Share capital, share premium and warrants

	Consolidated and separate financial statements					
	Authorised share capital		Issued and paid-up share capital			
	Number of Shares Shares	Ordinary Shares Baht	Number of Shares Shares	Ordinary Shares Baht	Share Premium Baht	Total Baht
At 1 January 2024	1,613,000,000	806,500,000	1,350,000,052	675,000,026	2,466,584,698	3,141,584,724
Decrease of the Company's registered capital	(224,999,948)	(112,499,974)	-	-	-	-
At 31 December 2024	1,388,000,052	694,000,026	1,350,000,052	675,000,026	2,466,584,698	3,141,584,724
At 31 December 2025	1,388,000,052	694,000,026	1,350,000,052	675,000,026	2,466,584,698	3,141,584,724

On 22 April 2024 the Annual General Meeting of Shareholders, the shareholders unanimously approved for the decrease of the Company's registered capital in the amount of Baht 112,499,974, from the former registered capital at Baht 806,500,000 to the registered capital at Baht 694,000,026, by cancelling the remaining unsold 224,999,948 ordinary shares, par value at Baht 0.50, which remained from shares that support the exercise of warrants to purchase the Company's ordinary shares No. 1 (NCAP-W1), which has expired and approve the amendment of the Company's Memorandum of Association. The Company registered the decrease in share capital with the Ministry of Commerce on 26 April 2024.

## 27 Share-based payment

During 2021, the Group granted share options to executives and/or employees of the Company and/or its subsidiary ("NCAP-ESOP W1") under the conditions that they must satisfy performance conditions and are still employees of the Group at the time of exercising the options. Such options can be exercised after 4 years from the date they are issued.

The scheme is an equity-settled scheme which the Group has no legal obligation to purchase the options back or settle in cash.

The weighted average fair value of share options granted is Baht 1.281 per option which is calculated using the Binomial Option Pricing Model.

The significant inputs used in the calculation are as follows:

	<b>NCAP-ESOP W1</b>
Weighted average fair value of underlying stock at the valuation date (Baht per share)	10.90
Exercise price (Baht per share)	16.00
Volatility of underlying stock's price (%)	32.14
Dividend yield (%)	1.98
Expected warrant exercise life (years)	5
Risk free rate (%)	0.80

The fair value measurement of share options uses 90-day historical volatility data to determine the volatility value in the model, and the Group does not include other characteristics of share options in the fair value measurement.

On 28 April 2022, the Group adjusted the exercise price of warrants granted to executives and/or employees of the Company and/or its subsidiary ("NCAP-ESOP W1") from Baht 16 per share to Baht 12.281 per share and adjusted exercise ratio from 1 share per warrant to 1.3028 shares per warrant. The reasons for adjustment are the Group offering for sale of newly issued shares at a price less than the market price.

Movements of the number of outstanding share options and the relevant weighted average exercise prices are as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>Average exercising price Baht per share</b>	<b>Number of options Units</b>
At 1 January 2024	12.281	1,190,000
Share options forfeited during the year	-	-
At 31 December 2024	12.281	1,190,000
Share options forfeited during the year	-	(390,000)
At 31 December 2025	12.281	800,000

Share options outstanding at the end of the year have the expiry date and exercise price as follows:

	<b>Consolidated and separate financial statements</b>		
	<b>Exercise price Baht per share</b>	<b>2025 shares</b>	<b>2024 shares</b>
Expiry date for exercising options:			
31 March 2027	12.281	1,042,240	1,550,332
		1,042,240	1,550,332

For the year ended 31 December 2025, expense of Baht 144,477 was reversed in the statement of comprehensive income (2024: expense of Baht 311,914 was recognised as expense in the statement of comprehensive income) which was recognised along with other reserves - share-based payment in equity.

**28 Legal reserve**

	<b>Consolidated and separate financial statements</b>	
	<b>31 December 2025 Baht</b>	<b>31 December 2024 Baht</b>
At 1 January	69,400,003	68,508,734
Appropriation during the year	-	891,269
At 31 December	69,400,003	69,400,003

The Group is under the Public Companies Act., B.E. 2535. The Group is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

**29 Fee and service income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Insurance service income	187,405,141	165,245,861	187,405,141	165,245,861
Collection fee income	82,166,622	82,053,188	82,063,260	82,043,520
Others	27,274,619	26,097,047	27,232,628	26,097,047
Total fee and service income	296,846,382	273,396,096	296,701,029	273,386,428

**30 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Bad debt recovery	197,465,675	184,067,925	197,465,675	184,067,925
Penalty on late installments	10,322,560	11,949,638	10,322,560	11,949,638
Others	3,446,496	3,664,646	7,698,384	7,190,807
Total other income	211,234,731	199,682,209	215,486,619	203,208,370

### 31 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Personnel expense	436,866,019	394,034,426	433,548,688	390,665,712
Marketing expense	30,424,346	25,711,689	30,330,142	25,668,697
Depreciation and amortisation	29,830,082	30,028,524	29,773,369	29,971,670
Utility expense	8,721,923	9,344,336	8,721,923	9,344,336
Professional fee	11,062,070	14,682,097	10,864,755	14,505,597
Collection fee	98,223,394	105,617,783	98,205,087	105,612,272
Travelling expense	33,123,869	34,658,539	33,123,869	34,658,539
System and equipment maintenance expense	29,016,442	27,687,513	28,973,844	27,639,637
Documentation expense	17,471,404	15,030,512	17,398,243	15,017,303
Others	31,612,701	29,643,999	46,330,640	28,771,144
Total selling and administrative expenses	726,352,250	686,439,418	737,270,560	681,854,907

### 32 Finance costs

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Borrowings from financial institutions	213,493,435	230,551,907
Lease liabilities	2,736,705	2,899,917
Fair value loss from of financial instruments - interest rate swaps	14,672,516	5,799,094
Debentures	25,476,129	27,869,513
Total finance costs	256,378,785	267,120,431

### 33 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Current tax:</b>				
Current tax on profits for the year	153,553,906	72,368,341	153,553,906	72,368,341
Total current tax	153,553,906	72,368,341	153,553,906	72,368,341
<b>Deferred tax:</b>				
Changes in deferred tax assets	(9,638,395)	9,382,370	(9,638,395)	9,382,370
Changes in deferred tax liabilities	(9,320,750)	(20,527,922)	(9,320,750)	(20,527,922)
Total deferred tax	(18,959,145)	(11,145,552)	(18,959,145)	(11,145,552)
<b>Total income tax expense</b>	<b>134,594,761</b>	<b>61,222,789</b>	<b>134,594,761</b>	<b>61,222,789</b>

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the Group as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Profit before income tax:	689,838,030	300,915,165	676,857,934	306,200,906
Tax calculated at a tax rate of 20%	137,967,606	60,183,033	135,371,587	60,240,181
Tax effect of:				
Additional tax deductible expenses	(563,209)	(347,229)	(563,209)	(347,229)
Expenses not deductible for tax purpose	206,369	320,282	62,751	320,282
Tax losses for which no deferred income tax asset was recognised	(2,739,637)	1,057,148	-	-
Adjustment in respect of prior year	(276,368)	9,555	(276,368)	9,555
Income tax expense	134,594,761	61,222,789	134,594,761	61,222,789

Income tax relating to component of other comprehensive income is as follows:

	<b>Consolidated financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Before tax Baht</b>	<b>Tax Baht</b>	<b>After tax Baht</b>	<b>Before tax Baht</b>	<b>Tax Baht</b>	<b>After tax Baht</b>
Remeasurement on retirement benefit obligations	641,425	(127,623)	513,802	(3,023,168)	612,893	(2,410,275)
Gains on cash flow hedges	7,118,089	(1,423,618)	5,694,471	(3,213,724)	642,745	(2,570,979)
Total	7,759,514	(1,551,241)	6,208,273	(6,236,892)	1,255,638	(4,981,254)

	<b>Separate financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Before tax Baht</b>	<b>Tax Baht</b>	<b>After tax Baht</b>	<b>Before tax Baht</b>	<b>Tax Baht</b>	<b>After tax Baht</b>
Remeasurement on retirement benefit obligations	638,113	(127,623)	510,490	(3,064,463)	612,893	(2,451,570)
Gains on cash flow hedges	7,118,089	(1,423,618)	5,694,471	(3,213,724)	642,745	(2,570,979)
Total	7,756,202	(1,551,241)	6,204,961	(6,278,187)	1,255,638	(5,022,549)

### 34 Components of other comprehensive income

	<b>Consolidated financial statements</b>			
	<b>2025 Baht</b>		<b>2024 Baht</b>	
Cash flow hedges:				
- Gains from changes in value of derivatives	(7,554,428)		(9,012,818)	
- Reclassifications to profit or loss for interest expense	14,672,517	7,118,089	5,799,094	(3,213,724)
Remeasurements of defined benefit plans		641,425		(3,023,168)
Other comprehensive income (expense)		7,759,514		(6,236,892)
Income tax relating to components of other comprehensive income		(1,551,241)		1,255,638
Other comprehensive income (expense) for the year, net of tax		6,208,273		(4,981,254)



	<b>Separate financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Baht</b>		<b>Baht</b>	
Cash flow hedges:				
- Gains from changes in value of derivatives	(7,554,428)		(9,012,818)	
- Reclassifications to profit or loss for interest expense	14,672,517	7,118,089	5,799,094	(3,213,724)
Remeasurements of defined benefit plans		638,113		(3,064,463)
Other comprehensive income (expense)		7,756,202		(6,278,187)
Income tax relating to components of other comprehensive income		(1,551,241)		1,255,638
Other comprehensive income (expense) for the year, net of tax		6,204,961		(5,022,549)

### **35 Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Net profit attributable to ordinary shareholders (Baht)	555,243,283	239,692,397	542,263,173	244,978,117
Weighted average number of ordinary shares outstanding (Shares)	1,350,000,052	1,350,000,052	1,350,000,052	1,350,000,052
Basic earnings per share (Baht per share)	0.41	0.18	0.40	0.18

For the year ended 31 December 2025 and 2024, the Group did not calculate diluted earnings per share from the warrants as their exercise prices were in excess of the weighted average fair value of the Company's ordinary shares.

### 36 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Group, including investment entities, associates, joint venture and individuals or entities having significant influence over the Group, key management personnel, including directors and officers of the Group and close members of the family of these individuals and entities associated with these individuals also constitute related parties. In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group's significantly influence shareholders are Com7 Public Company Limited and Synnex (Thailand) Public Company Limited which own 34.32% and 26.98% of the Group's shares, respectively.

Relationships with related parties are as follows:

Related party	Country/Nationality	Relationship
Com7 Public Company Limited	Thailand	Shareholder
Synnex (Thailand) Public Company Limited	Thailand	Shareholder
Next Money Company Limited	Thailand	Subsidiary
iCare Insurance Public Company Limited	Thailand	Common shareholder
Thunder Finfin Company Limited	Thailand	Common shareholder

The Group has significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

#### a) Transactions with related parties

	Consolidated financial statements		Separate financial statements		
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	Pricing policy
<b>Interest income</b>					
Next Money Company Limited	-	-	797,135	228,442	Agreed rate
<b>Service income</b>					
Next Money Company Limited	-	-	3,425,559	3,297,816	Agreed rate
iCare Insurance Public Company Limited	-	57,604,535	-	57,604,535	Agreed rate
Thunder Finfin Company Limited	611,141	-	611,141	-	Agreed rate
<b>Payables for equipment</b>					
Com7 Public Company Limited	41,393	-	41,393	-	Agreed rate
<b>Service fees</b>					
Com7 Public Company Limited	240,343	713,137	240,343	713,137	Agreed rate
Synnex (Thailand) Public Company Limited	7,750	4,586	7,750	4,586	Agreed rate
<b>Finance cost</b>					
iCare Insurance Public Company Limited	346,575	551,507	346,575	551,507	Agreed rate
<b>Dividend</b>					
Com7 Public Company Limited	10,286,852	-	10,286,852	-	Dividend declared
Synnex (Thailand) Public Company Limited	8,084,637	-	8,084,637	-	Dividend declared

b) Outstanding balances with related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
<b>Receivables for services</b>				
Next Money Co., Ltd.	-	-	1,313,645	107,250
Thunder Finfin Company Limited	203,917	-	203,917	-
<b>Prepaid expenses</b>				
Com7 Public Company Limited	95,151	105,493	95,151	105,493
Synnex (Thailand) Public Company Limited	3,164	3,164	3,164	3,164
<b>Payables for services</b>				
Com7 Public Company Limited	5,000	106,800	5,000	106,800
<b>Payables for equipment</b>				
Com7 Public Company Limited	3,250	-	3,250	-
<b>Loan to</b>				
Next Money Co., Ltd.	-	-	26,300,000	8,000,000
<b>Debentures</b>				
iCare Insurance Public Company Limited	-	10,000,000	-	10,000,000
<b>Accrued interest income</b>				
Next Money Co., Ltd.	-	-	6,929	2,184
<b>Accrued interest expense</b>				
iCare Insurance Public Company Limited	-	64,795	-	64,795

As at 31 December 2025, debentures to related party bear an interest rate at 5.50% per annum.

Movements of short-term loan to related party for the year ended 31 December 2025 and 2024 are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
As at 1 January	8,000,000	4,000,000
Additions	42,600,000	13,100,000
Receipts	(24,300,000)	(9,100,000)
As at 31 December	26,300,000	8,000,000

As at 31 December 2025, short-term loan to related party bear an interest rate at 4.46% - 4.93% per annum (2024: 4.85% - 5.21% per annum) and is due in 2026 (2024: due in 2025).

c) Key management's benefits

Key management includes directors (executive and non-executive). The compensation paid or payable to key management are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Short-term benefits	17,411,000	17,686,966
Post-employment benefits	850,887	978,189
Share-based payment (reversal) (Note 27)	(144,477)	311,914
Total key management's benefits	18,117,410	18,977,069

### 37 Commitments

Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Intangible assets	555,000	-
<b>Total</b>	<b>555,000</b>	<b>-</b>

### 38 Dividends per share

On 21 April 2025, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2024 for the 1,350,000,052 ordinary shares at Baht 0.0222 per share, totaling Baht 29.97 million. These dividends were paid to shareholders on 15 May 2025.

### 39 Events occurring after the reporting date

The Board of Directors' Meeting No. 1/2026 held on 18 February 2026 resolved to propose to the shareholders' general meeting a dividend payment based on the operating performance for the year 2025 at Baht 0.0411 per share totaling Baht 55.49 million.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1607/2025/1768184799656.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1607/2025/1768184799688.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1607/2025/1768442122961.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1607/2025/1771975764572.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1607/2025/1768184799797.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1607/2025/1771896550975.pdf>



Attachment 7 :Nomination and Remuneration Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1607/2025/1768442122967.pdf>



Attachment 8 :Risk Management Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1607/2025/1768442123034.pdf>

