



56-1 One Report 2025

Knight Club Capital Holding Public Company Limited



Leading the Way

**In Ethical Debt Management and Financial Services
for the Nation's Prosperity**

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Vision, Mission and Goals

Vision

Leading the Way in Ethical Debt Management
and Financial Services for the Nation's Prosperity



Mission

“ The Company is committed to promoting and supporting its business groups as integral players in addressing debt issues within both the corporate and household sectors. Through comprehensive debt management encompassing both institutional and non-institutional debt, the Company provides opportunities and diverse solutions to debtors, enabling them to resolve their debt issues and sustainably continue their operations. ”

Shareholding structure of the group of company

- 1 The focus is on swiftly and efficiently managing distressed assets, ensuring effectiveness and comprehensive coverage of debts from both financial and non-financial institutions.
- 2 Create sustainable opportunities and alternatives to resolve debt issues for customers.
- 3 Integrate technology across all aspects of business operations to enhance operational efficiency.
- 4 Foster continuous development of knowledge and skills among employees through ongoing training to ensure up-to-date expertise.
- 5 Promote organizational and employee involvement in societal development for sustainable growth together.



Message from the Chairman and Chief Executive Officer



Mr. Manit Nitiprateep
(Chairman of the Board)

Mr. Tawee Kullertprasert
(Chief Executive Officer)

Dear Shareholders, Investors, and All Stakeholders,

The year 2025 was another year during which the economic environment and the financial industry continued to face challenges arising from multidimensional uncertainties. Domestic economic growth remained at a relatively low level compared with other countries in the region, while household indebtedness continued to be elevated. Financial institutions maintained a cautious approach to credit extension, together with ongoing geopolitical volatility. These factors collectively affected the investment climate, consumer purchasing power, and the debt repayment capacity of both the household and business sectors, particularly small and medium-sized business entrepreneurs.

Within this context, Knight Capital Holding Public Company Limited and its subsidiaries continued to conduct their operations with prudence, adhering to the principles of good corporate governance, systematic risk management, and disciplined asset selection. As a result, the Company was able to maintain operational stability and generate operating results in 2025 on a continuing basis in accordance with the objectives established, notwithstanding an environment of heightened competition and elevated financial cost

The Company placed emphasis on enhancing operational efficiency across all dimensions, including asset portfolio management, cost control, process refinement, and the strengthening of internal management structures within the Group, together with the application of technology and information systems to support decision-making, in order to support stable and sustainable long-term growth.

With respect to sustainable development, the Company sought to integrate environmental, social, and governance (ESG) principles into its strategies and operations in a concrete manner, with emphasis on the efficient use of resources, fair treatment of debtors, the care for and development of personnel capabilities, and the enhancement of governance standards, transparency, and business ethics, with the objective of creating sustainable value for stakeholders across all sectors and for society as a whole.

For 2026, the Company has determined its strategic direction with a focus on maintaining financial discipline, ensuring the quality of asset portfolio management, and enhancing competitiveness through the development of technology and internal operating systems, while pursuing business opportunities consistent with the expertise of the Group under an appropriate risk management framework.

The Company remains focused on maintaining financial stability and liquidity in the short term, strengthening its business structure and operating systems in the medium term, and progressing toward becoming an asset management and financial services organization that is stable, transparent, and capable of sustainable growth over the long term.



**The Board of Directors,
management, and all employees
wish to express their sincere
appreciation to shareholders,
investors, customers,
and all stakeholders**

for their continued trust and support. The Company remains committed to conducting its business with responsibility and prudence, and to upholding the principles of good corporate governance, in order to deliver sustainable returns and long-term value on a continuing basis.



Board of Directors



Mr. Manit Nitiprateep

Chairman of the Board/ Independent
Director/ Member of Audit Committee



Mr. Prin Bholnivas

Independent Director/
Chairman of the Audit Committee



Mr. Boonyong Tansakul

Independent Director/ Chairman
of the Risk Management Committee/
Chairman of the Nomination,
Remuneration, Corporate Governance
and Sustainability Development Committee



Mrs. Sauwanee Thairungroj

Independent Director/ Member of Audit
Committee/ Member of the Nomination,
Remuneration, Corporate Governance
and Sustainability Development Committee



Mr. Suchat Boonbanjerd Sri

Director/ Chairman of Executive
Committee/ Member of the Nomination,
Remuneration, Corporate Governance
and Sustainability Development Committee



Mr. Kanockit Navasiri

Director/ Member of the
Executive Committee/ Member
of the Risk Management Committee



Mr. Tawee Kullertprasert

Director/ Member of the Executive
Committee/ Member of the Risk
Management Committee Chief
Executive Officer



Ms. Pranitra Akkarawinek

Director/ Member of the Executive
Committee / Member of the Risk
Management Committee/
Chief Financial Officer



Part

1

Business Operations and
Business Performance

1.1 Organizational Structure and Operation of the Group of Companies

Policy and Business Overview

Knight Club Capital Holding Public Company Limited (the “Company” or “KCC”) was incorporated as a public limited company on August 7, 2023, to operate as an investment company (Holding Company). The Company does not conduct its own principal business operations but invests in and holds shares in other companies with the objective of exercising control over such companies. In this regard, the Company determines the goals, policies, and strategies of its subsidiaries and associated companies in order to create investment opportunities in high-potential businesses capable of generating favorable returns and fostering long-term sustainability for the group. The Company was listed as a listed security on the Market for Alternative Investment (mai) under the trading symbol “KCC” on June 21, 2024. As at the date of listing, the Company had a registered capital of 310,000,000 Baht with a paid-up capital of 309,177,158.50 Baht.

At present, the Company’s core business within the group structure is asset management. As at December 31, 2025, the Company holds 99.73% of the shares in its subsidiary, Knight Club Capital Asset Management Company Limited (“Asset Management Company under the Emergency Decree” or “KCCAMC”), which operates an asset management business in accordance with the Emergency Decree on Asset Management Companies B.E. 2541, as amended (the “Emergency Decree on Asset Management Companies”), and is subject to the supervision of the Bank of Thailand. KCCAMC manages non-performing loans acquired or transferred from financial institutions and financial business entrepreneurs, including non-performing loans (“NPLs receivable”), for the purposes of debt restructuring and management, as well as managing non-performing assets (“NPAs”) held for sale in order to enhance, develop, and subsequently dispose of such assets.

In addition, under the current group structure as at December 31, 2025, the Company holds 100% of the shares in another subsidiary, KCC Asset Recovery Company Limited (“Asset Management Company not under the Emergency Decree” or “KCCAR”). KCCAR operates an asset management business involving the acquisition or transfer of non-performing assets, such as stressed bonds or trade receivables, from individuals or juristic persons that are not financial institutions or financial business entrepreneurs under the Emergency Decree on Asset Management Companies. Such assets are acquired for the purposes of debt restructuring and management, as well as the management of non-performing assets held for sale, with a view to enhancement, development, and subsequent disposal.

The Company’s Board of Directors, acting as representatives of the shareholders, is responsible for overseeing corporate governance and managing the group in alignment with the overall policies of the Company, as well as managing investments in new businesses that may arise in the future. This is to ensure compliance with resolutions of shareholders’ meetings, applicable laws, the Company’s objectives, and its articles of association. The Board is also responsible for determining the Company’s goals, vision, mission, strategies, and key operational policies, as well as monitoring, evaluating, and overseeing the Company’s operations to ensure efficiency and effectiveness. These efforts are undertaken to achieve sustainable growth in enterprise value, while placing importance on economic, social, and governance dimensions, or ESG, of the group, as well as adherence to business ethics.

During the year 2025, the Company convened the Board of Directors' Meeting No. 8/2025 to consider, review, and provide opinions on the Company's vision, mission, goals, business plans, and operational strategies. Such reviews are conducted on an annual basis, with verification and refinement to ensure alignment with the Company's long-term operational objectives. The Board delegated authority to the Company's management to report operating results on a quarterly basis to the Board of Directors and on a monthly basis to the boards of subsidiaries, in order to monitor and ensure that operating performance remains efficient and consistent with the Company's business plans. Details of the Company's vision, mission, goals, business plans, and operational strategies are set out accordingly.

Vision, Mission, and Business Objectives of the Group



Knight Club Capital Holding Public Company Limited
or "KCC"

Vision

“ Leading the Way in Ethical Debt Management and Financial Services for the Nation's Prosperity ”

Mission

“ The Company is committed to promoting and supporting its business groups as integral players in addressing debt issues within both the corporate and household sectors. Through comprehensive debt management encompassing both institutional and non-institutional debt, the Company provides opportunities and diverse solutions to debtors, enabling them to resolve their debt issues and sustainably continue their operations. ”

Business Goals

1



Focus on the efficient and comprehensive management of NPLs, including debts from financial and non-financial institutions.

2



Create opportunities and sustainable solutions for customers to resolve their debt issues.

3



Integrate technology into all aspects of the business to enhance operational efficiency.

4



Promote continuous employee development through training to ensure they remain knowledgeable and up-to-date.

5



Encourage the organization and employees to actively contribute to societal development for sustainable growth.



Knight Club Capital Asset Management Public Company Limited “KCCAMC”

Vision

“ To be one of the Leading Asset Management Companies with **excellent corporate governance** ”

Mission

“ The Company is committed to promoting and supporting organizations to take part in solving Non-Performing Loans of financial institutions. With excellent Non-Performing Loan Management that is efficient and attentive, the company is ready to provide solutions together with debtors so the debtor has the opportunity to continue to operate in the future—driving the country's economy forward. ”

Business Goals

1



Management of Non-Performing Loans with speed, efficiency and continuous growth.

2



Management of Non-Performing Loans with transparency and fairness to all related parties.

3



Encouraging personnel to develop value and potential to increase operational capability and provide better services.

4



Encouraging and supporting the organization to contribute to social development for long-term sustainability.





KCC Asset Recovery Company Limited “KCCAR”

Vision

“To be one of the Leading Debt Management Companies with excellent corporate governance”

Mission

“The Company is committed to supporting the resolution of non-performing loans through effective, responsible, and ethical asset management practices. By offering accessible and appropriate solutions, the Company aims to enable debtors to restore financial stability, continue business operations sustainably, and contribute to the long-term growth of the economy”

Business Goals

1



Manage non-performing loans with efficiency, integrity, and fairness to all relevant stakeholders.

2



Focus on effective and efficient management of non-performing assets.

3



Create sustainable opportunities and alternatives for resolving debt issues for the benefit of stakeholders.

4



Emphasize the adoption of technology across all aspects of business operations in order to enhance operational efficiency.

Key Change and Developments

Year 2023

- **August 7, 2023**

Knight Club Capital Holding Public Company Limited was incorporated as a public limited company with an initial registered capital of 0.01 million Baht, a par value of 0.50 Baht per share, totaling 20,000 shares. The initial shareholders comprised directors, executives, and employees of the asset management company. The establishment was intended to support the restructuring of the shareholding and management structure of KCCAMC, as KCCAMC, which operates under the Emergency Decree on Asset Management Companies, is subject to regulatory limitations whereby it may acquire non-performing loans only from financial institutions and financial business entrepreneurs under such Emergency Decree.

- **September 7, 2023**

The Extraordinary General Meeting of Shareholders No. 1/2023 resolved to approve an increase in the Company's

registered capital from 0.01 million Baht to 310.01 million Baht by issuing 620 million newly issued ordinary shares with a par value of 0.50 Baht per share. The increase was equivalent to the paid-up registered capital of KCCAMC and was undertaken to facilitate a tender offer for all securities of KCCAMC from its shareholders.

- **September 11, 2023**

The Extraordinary General Meeting of Shareholders of KCCAMC No. 1/2023 resolved to approve the restructuring plan of the shareholding and management structure of KCCAMC. In this regard, the Company would proceed with a tender offer for all securities of KCCAMC through the issuance and offering of newly issued ordinary shares of the Company in exchange for ordinary shares of KCCAMC at an exchange ratio of 1 ordinary share of KCCAMC to 1 newly issued ordinary share of the Company.

Year 2024

- **April 26 – June 12, 2024**

The Company conducted a tender offer for the securities of Knight Club Capital Asset Management Public Company Limited (KCCAMC). The Company's ordinary shares offered in the exchange had characteristics consistent with those of KCCAMC's ordinary shares, and the rights of the Company's shareholders were not inferior to those previously enjoyed by KCCAMC shareholders. Upon completion of the tender offer, the Company became the major shareholder of KCCAMC, while the former shareholders of KCCAMC became shareholders of the Company.

- **June 21, 2024**

The Company was listed as a listed security on the Market for Alternative Investment (mai) under the ticker symbol "KCC," replacing the ordinary shares of KCCAMC, which were simultaneously delisted from the mai. Thereafter, KCCAMC became a subsidiary and the core operating business of the Company, engaging in the acquisition or transfer of non-performing loans from financial institutions and financial entrepreneurs, with registered capital of 310,010,000 Baht and paid-up capital of 309,177,158.50 Baht, comprising 618,354,317 ordinary shares with a par value of 0.50 Baht per share.

- **June 28, 2024**

The Company reduced its registered capital by 10,000 Baht from 310.01 million Baht to 310.00 million Baht by canceling 20,000 ordinary shares with a par value of 0.50 Baht per share. The paid-up capital remained at 309,177,158.50 Baht, comprising 618,334,317 ordinary shares. These shares were held by the first 15 shareholders of the Company as part of the implementation of the shareholding and management restructuring plan.

- **August 7, 2024**

The Board of Directors' Meeting No. 3/2024 resolved to approve the establishment of KCC Asset Recovery Company Limited ("KCCAR"). KCCAR was incorporated on September 16, 2024, with the Company holding 100% of the shares. KCCAR had an initial registered capital of 0.10 million Baht, divided into 20,000 ordinary shares with a par value of 5.00 Baht per share. The establishment aimed to expand the scope of acquiring non-performing loans that could not be undertaken by KCCAMC due to regulatory restrictions under the Emergency Decree on Asset Management Companies.

Year 2025

- **February 25, 2025**

the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the issuance of debentures with a total value not exceeding 2,000 million Baht. The Company subsequently issued and offered debentures No. 1/2025 on April 11, 2025, totaling 313,000 units with a par value of 1,000 Baht per unit, equivalent to 313.00 million Baht, for the purpose of intra-group lending or debt repayment, including loans to subsidiaries for the acquisition of non-performing loans and/or use as long-term working capital. In addition, the Company issued and offered debentures No. 2/2025 on October 17, 2025, totaling 400,000 units with a par value of 1,000 per unit, equivalent to 400.00 million Baht, for similar purposes.

- **April 1, 2025**

The Company announced its intention to become a member of the Thai Private Sector Collective Action Against Corruption (CAC).

- **August 7, 2025**

The Company received a full score of 100 points, or an "Excellent" rating, from the Thai Investors Association for the quality assessment of its Annual General Meeting (AGM Checklist) for the year 2025.

- **October 28, 2025**

The Company received a 5-star rating, or "Excellent CG Scoring," from the Thai Institute of Directors Association (IOD) under the Corporate Governance Survey of Listed Companies for the year 2025.

Awards of Pride Year 2025



The Company was awarded a 100-point “**Excellent**” rating for AGM Checklist 2025 from the “**Thai Investors Association**”



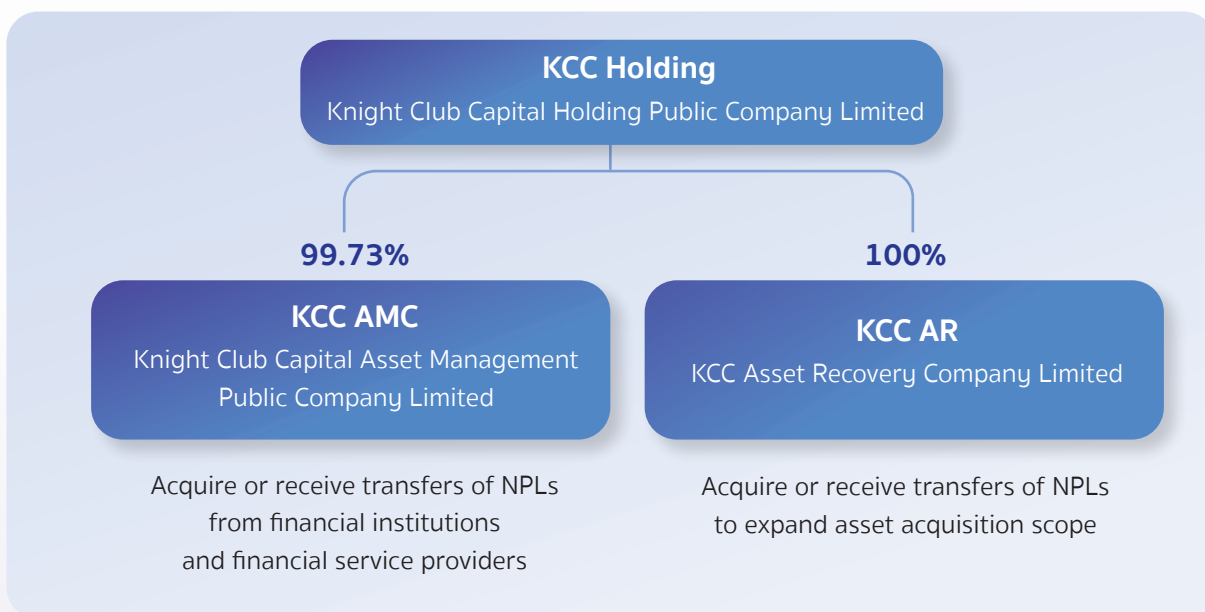
The Company was awarded a 5-star “**Excellent CG Scoring**” rating under the 2025 Corporate Governance Survey of Listed Companies from the “**Thai Institute of Directors Association (IOD)**”



The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on April 1, 2025.



Shareholding Structure of the Group as of December 31, 2025



Picture of Shareholding Structure of the Group

Knight Club Capital Holding Public Company Limited

Stock Symbol: KCC

Head Office Location 285/1 Praditmanutham Rd. Wangthonglang Subdistrict,
Wangthonglang District, Bangkok 10310

Registration Number: 0-1075-66000-43-7

Telephone: 02-957-5600

Website: www.kccholding.co.th

Email: contact@kccholding.co.th

Nature of Business: Operates as a Holding Company investing in and holding
shares of other companies.

Registered Capital: 310,000,000.00 Baht

Paid-up Capital: 309,167,158.50 Baht, consisting of 618,334,317 common
shares with a par value of 0.50 Baht per share.

General Information of the Subsidiary (Core Business)

Business Name / Location	Knight Club Capital Asset Management Public Company Limited (“KCCAMC”)
Location	285/1 Praditmanutham Rd. Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310
Registration Number:	0-1075-64000-36-7
Telephone:	02-957-5601
Nature of Business:	Acquire or receive transfers of NPLs from financial institutions and financial service providers
Registered Capital:	310,000,000.00 Baht
Issued Shares	620,000,000 Shares
Par Value per Share	0.50 Baht
Paid-up Capital	310,000,000.00 Baht
Shareholding Proportion	99.73%

General Information of the Subsidiary

Business Name / Location	KCC Asset Recovery Company Limited (“KCCAR”)
Location	285/1 Praditmanutham Rd. Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310
Registration Number:	0-1055-67192-40-1
Telephone:	02-957-5600
Nature of Business:	Acquire or receive transfers of NPLs to expand asset acquisition scope
Registered Capital:	100,000.00 Baht
Issued Shares	20,000 Shares
Par Value per Share	5.00 Baht
Paid-up Capital	100,000.00 Baht
Shareholding Proportion	100%

Global Economic Trends in 2025 and Outlook for 2026

In 2025, the global economy continued to expand at a moderate pace of approximately 3.3%, despite facing challenges from persistently high interest rates, heightened geopolitical uncertainty, and structural pressures in many economies. The United States remained the primary engine of global growth, expanding by approximately 2.5–2.7%, supported by resilient private consumption and a robust labor market. In contrast, the European economy showed signs of slower growth at around 1.0–1.3%, reflecting elevated energy costs and tight financial conditions. China's economy expanded at approximately 4.5–4.8%, below its historical average, due to structural issues in the real estate sector and a consumer confidence recovery that remained incomplete, notwithstanding ongoing government support measures.

Global inflation in 2025 declined to a range of approximately 3.0–3.5% from elevated levels in the previous period. This development prompted major central banks to begin signaling a gradual easing of monetary policy, thereby alleviating financial cost pressures and supporting overall liquidity in the global economic system.

For 2026, the global economy is expected to continue expanding at a similar rate of approximately 3.3%, supported by the anticipated easing of monetary policy in major economies. Nevertheless, risks arising from geopolitical volatility, tensions in key regions, and economic competition among major powers remain factors requiring close monitoring, as they may affect global trade stability, energy prices, and cross-border capital flows.

Thailand's economy in 2025 was expected to expand by approximately 2.6%, improving from growth of 1.9% in 2024, driven primarily by the tourism and export sectors. As of the end of 2025, the number of international tourist arrivals was estimated at approximately 35.5 million, representing around 89% of pre-COVID-19 levels. Merchandise exports expanded by approximately 5.4%, reaching a value of more than 300 billion USD. Average headline inflation stood at approximately 0.4%, while core inflation averaged around 0.6%, reflecting subdued price pressures.

In 2026, Thailand's economy is projected to continue expanding at approximately 2.9%, supported by private consumption, public investment, and the continued recovery of the tourism sector. However, household debt levels remaining above 90% of GDP, together with global economic volatility, may pose risks to asset quality in certain segments of the financial system.

Under these circumstances, the asset management business, including KCC, plays a significant role in supporting the stability of the financial system through prudent and effective management of non-performing loans, appropriate debt restructuring, and the rehabilitation of debtors to enable them to resume economic activities on a sustainable basis. This is undertaken alongside business operations conducted under a strong corporate governance framework, with the integration of environmental, social, and governance (ESG) principles into the Company's risk management and operational processes, in order to create long-term value and sustainability for all stakeholders. Details of the Company's ESG practices are presented in the ESG section of this report.

Investment Policy and Governance of Subsidiaries and Associated Companies

The Company ensures that resolutions are passed to approve key policies, such as the Corporate Governance Policy, the Code of Business Ethics, the Connected Transactions Policy, and the Investment and Oversight Policy for Subsidiaries and Associated Companies. Such oversight includes, for example, appointing individuals approved by the Board of Directors' meeting to serve as directors of subsidiaries in order to exercise control and determine management policies, treating such subsidiaries as an integral unit of the Company, as well as supervising and ensuring that subsidiaries operate in compliance with applicable laws, the Corporate Governance Policy, and other relevant policies, as detailed under the Corporate Governance section.

In addition, the establishment of governance mechanisms for transactions between subsidiaries and connected persons, acquisitions or disposals of assets, or other material transactions of subsidiaries must obtain approval from the Company's Board of Directors' meeting or the shareholders' meeting, as applicable, prior to the execution of such transactions.

The implementation of the above policies for any subsidiaries that may be established in the future shall depend on the Company's shareholding proportion and the approval of future joint venture partners.

The Company exercises oversight over its subsidiaries and associated companies within the group through the Executive Committee, which determines the overall strategic direction and objectives of the companies within the group, and approves policies and operational directions of the group as proposed by the Company's Executive Committee. This also includes approving qualified personnel selected and proposed by the Nomination, Remuneration, Corporate Governance and Sustainability Committee for senior executive positions of the Company, to act as representatives of the Company in supervising the operations of the group. In addition, the Nomination, Remuneration, Corporate Governance and Sustainability Committee is assigned to approve the appointment of directors and authorized management personnel of subsidiary companies within the group, for submission to the relevant appointing authorities.

With respect to the supervision of business management and subsidiary operations within the group, the Board of Directors determines the governance structure for management oversight, monitoring, and supervision of all subsidiaries within the group, covering areas such as subsidiary risk management, internal control system audits of subsidiaries, compliance with group regulations, and overall group management.





The Company recognizes the importance of information disclosure in accordance with good corporate governance principles. Accordingly, the Board of Directors has assigned the Corporate Governance Committee to oversee and ensure that subsidiaries within the group comply with applicable laws and regulations through the Legal and Corporate Governance function, and to report to the Corporate Governance Committee.

The Board of Directors has also assigned the Audit Committee to oversee that the Company and its subsidiaries within the group maintain appropriate and effective internal control systems. The Company's Internal Audit function is responsible for overseeing the internal audit system and reporting to the Audit Committee. In addition, the Corporate Governance Committee is responsible for supervising and overseeing subsidiaries within the group to ensure that they operate under adequate and appropriate internal control systems.

In 2025, the Company revised its guidelines for the management of subsidiaries, as well as policies and announcements related to the oversight of the Company's and subsidiaries' operations, to enhance operational efficiency, prevent potential conflicts of interest, and ensure compliance with laws and regulations prescribed by regulatory authorities, such as the Securities and Exchange Commission, the Anti-Money Laundering Office, and the Stock Exchange of Thailand. These include policies on corporate governance principles, anti-corruption, corporate governance, personal data protection, information technology, and various risk management policies, such as the Enterprise Risk Management (ERM) policy.

In addition, the Company revised rules and regulations related to good corporate governance practices, such as Connected Transactions, reporting of shareholding distribution, and practices regarding the giving and receiving of gifts, entertainment, or other expenses with external parties, to ensure that the Company and its subsidiaries within the group operate in accordance with the guidelines prescribed by the Stock Exchange of Thailand.



Investment

As of December 31, 2025, the Company's financial group held direct and indirect equity interests in two (2) subsidiaries and affiliated companies, as follows:

Business Name / Location	Nature of Business	Share Type	Paid-up Registered Capital (Baht)	Number of Issued Shares	Shareholding (%)
1. Knight Club Capital Asset Management Public Company Limited "KCCAMC" Location: 285/1 Praditmanutham Rd. Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310 02-957-5601	Acquisition or transfer of non-performing loans from financial institutions and financial business entrepreneurs.	Ordinary	310,000,000	620,000,000	99.73
2. KCC Asset Recovery Company Limited ("KCCAR") Location: 285/1 Praditmanutham Rd. Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310 02-957-5600	Acquisition or transfer of non-performing loans in order to expand the scope of non-performing asset acquisitions.	Ordinary	100,000	20,000	100



Shareholders

Major Shareholders

As of August 28, 2025, being the latest book-closing date as recorded by Thailand Securities Depository Co., Ltd. (TSD), the Company had a total paid-up registered capital of 309,167,158.50 Baht, comprising 618,334,317 ordinary shares with a par value of 0.50 Baht per share. The Company had a total of 1,869 shareholders, with a free float of 24.95%.

Shareholder	Number of Shareholders	Number of Ordinary Shares	Shareholding (%)
Thai shareholders	1,868	618,314,317	100
Foreign shareholders	1	20,000	0
Total	1,869	618,334,317	100

Top 10 Major Shareholders

Name		Number of Ordinary Shares	Shareholding (%)
1. Mr. Suchat	Boonbanjerd Sri	284,066,620	45.94
2. Mr. Tawee	Kullertprasert	138,400,000	22.38
3. Mr. Kobi	Boonbanjerd Sri	38,733,340	6.26
4. Mr. Sorawis	Srinuakul	22,258,500	3.60
5. Mr. Sompong	Cholkadeedamrongkul	9,365,800	1.52
6. Mr. Thanet	Kullertprasert	6,448,400	1.04
7. Mr. Sompong	Chonkadeedumrongkul	5,342,700	0.86
by DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED			
8. Ms. Duangkamol	Rojanaporn	3,375,600	0.55
9. M.L. Phongpattanadet	Diskul	3,150,000	0.51
10. Mr. Theerasak	Wasprasertsuk	2,978,300	0.48
Total major shareholders		514,119,620	83.15
Other shareholders		104,215,057	16.85
Total shareholders		618,334,317	100

Shareholders agreement

-None -

Use of Proceeds in Accordance with Stated Objectives

Equity Instruments :

The Company did not issue any equity instruments that require reporting of outstanding balances from the use of fundraising proceeds during 2025.

Debt Instruments :

The Company reported the use of proceeds in accordance with the stated objectives during 2025 as follows:

- **Debentures of Knight Club Capital Holding Public Company Limited**

Debenture “KCCH274A”, Tranche 1/2025, maturity in 2027

Debenture “KCCH280A”, Tranche 2/2025, maturity in 2028

- **Debentures of Knight Club Capital Asset Management Public Company Limited**

Debenture “KCCAM250A”, Tranche 2/2023, maturity in 2025: the use of proceeds was fully reported in 2024.

Debenture “KCCAMC266A”, Tranche 1/2024, maturity in 2026: the use of proceeds was fully reported in 2024.

Debt Instrument	Details of Use of Proceeds	Amount
KCCH274A	1. Loans to subsidiaries for use as long-term working capital in the amount of 188 million Baht. 2. Loans to subsidiaries for the purchase of non-performing loans and/or for use as long-term working capital in the amount of 125 million Baht.	313 million Baht
KCCH280A	For the period from July to December 2025, the use of proceeds was reported; however, the proceeds from the debenture issuance were not utilized. 1. Loans to subsidiaries for use as long-term working capital: 0 Baht. 2. Loans to subsidiaries for the purchase of non-performing loans and/or for use as long-term working capital: 0 Baht.	0 Baht
Total		313 million Baht

The use of proceeds was in accordance with the stated objectives and timeframes as disclosed in the Debenture Offering Information Statement (Form 69-PO-PRICING) and the prospectuses for the unsecured debentures of Knight Club Capital Holding Public Company Limited, Tranche 1/2025, maturity in 2027, and Tranche 2/2025, maturity in 2028.

Commitments Disclosed in the Securities Offering Information Statement:

- None -

Dividend Payment Policy

The Company's Dividend Payment Policy

The Company's annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may, from time to time, consider and approve if it deems that the Company has sufficient profits to do so. Any such interim dividend payment shall be reported to the shareholders' meeting at the next meeting.

The Company has a policy to pay dividends to shareholders at a rate of not less than 40.0% of net profit based on the separate financial statements after deduction of corporate income tax and all types of reserves as prescribed by law and the Company's Articles of Association. However, such dividend payment may be subject to change depending on the Company's financial position and investment plans, as well as the operating results, financial position, liquidity, and dividend policy of its subsidiaries and/or associates, including necessity, appropriateness, and other factors as deemed appropriate by the Board of Directors. In any event, the Company's dividend payment shall not exceed retained earnings as shown in the Company's separate financial statements and shall be in compliance with applicable laws.

Dividend Policy of Subsidiaries

KCCAMC has a policy to pay dividends to shareholders at a rate of not less than 40.0% of net profit based on the separate financial statements after deduction of corporate income tax and all types of reserves as prescribed by law and the Articles of Association of KCCAMC. However, such dividend payment may be subject to change depending on other necessities and appropriateness as deemed appropriate by the Board of Directors. The annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may approve from time to time if it deems that the Company has sufficient profits to do so, and such interim dividend payment shall be reported to the shareholders' meeting at the next meeting.



Nature of Business Operations

Knight Club Capital Holding Public Company Limited or “KCC”

The Company was established to operate as an investment holding company (Holding Company) that does not conduct its own core business operations. The Company engages in business by investing in and holding shares in other companies in order to create investment opportunities in businesses with potential to generate favorable returns and to create long-term sustainability for the group. The objective is to obtain control over other companies, whereby the Company determines the goals, policies, and strategies of its subsidiaries and associated companies. In this regard, the Company’s roles and scope of business operations are as follows:

1. To formulate business policies and strategies for companies within the group, including the allocation of resources to achieve maximum efficiency.
2. To supervise and enhance operational flexibility for companies within the group, enabling each business to clearly and independently define the scope, duties, and responsibilities of personnel in each function, with competent and professional management capable of planning operations aligned with the target customer groups of each business.
3. To create investment opportunities and expand the scope of investment into new businesses that can generate sustainable growth for the group.
4. To support operations among group companies in order to achieve the highest overall efficiency for the group.

The Company primarily focuses on investments in asset management businesses regulated under the Emergency Decree on Asset Management Companies, operated by KCCAMC, and asset management businesses not regulated under such Emergency Decree, operated by KCCAR, and/or businesses that primarily support asset management operations, as these are businesses in which the Company has long-standing expertise and experience.

Knight Club Capital Asset Management Public Company Limited “KCCAMC”

KCCAMC operates an asset management business for non-performing loans (Asset Management) in accordance with the Emergency Decree on Asset Management Companies B.E. 2541, as amended, and is under the supervision of the Bank of Thailand (“BOT”). Its operations include the management of non-performing loans acquired through the purchase or transfer of non-performing loans (“NPLs receivable”) from financial institutions and financial business entrepreneurs, for the purpose of debt restructuring and management. The objective is to jointly resolve non-performing debt issues with debtors, enabling them to repay overdue debts and continue their operations efficiently, as well as to manage non-performing assets (“NPA”) for improvement, development, and subsequent sale.

KCC Asset Recovery Company Limited or “KCCAR”

KCCAR operates an asset management business for non-performing loans (Asset Management) through the purchase or transfer of non-performing loans (“NPLs receivable”), such as stressed bond assets or trade receivable-type non-performing loans, from individuals or juristic persons that are not financial institutions or financial business entrepreneurs under the Emergency Decree on Asset Management Companies. Such assets are managed for debt restructuring purposes with the objective of jointly resolving non-performing debt issues with debtors, as well as managing non-performing assets (“NPA”) for improvement, development, and subsequent sale.

Revenue Structure of the Group

As of December 31, 2025, the Company operates as an investment holding company (Holding Company) that does not conduct its own core business operations, but invests in and holds shares in other companies. The Company invests in its core businesses, namely, asset management businesses regulated under the Emergency Decree on Asset Management Companies, operated by KCCAMC, and asset management businesses not regulated under the Emergency Decree on Asset Management Companies, operated by KCCAR. The revenue structure of the Group is summarized as follows:

	2025		2024		2023	
	Mil. Baht	Percentage	Mil. Baht	Percentage	Mil. Baht	Percentage
1) Revenue from Non-Performing Asset Management						
1.1) Interest income from loans for purchase of receivables						
Corporate loan receivables	208.57	52.91	238.26	128.28	187.86	98.25
Mortgage loans receivables	9.77	2.48	13.94	7.51	15.05	7.87
Less Interest expenses	85.98	(21.81)	(92.41)	(49.76)	(66.61)	(34.84)
Net interest income from loans for purchase of receivables	132.36	33.58	159.79	86.03	136.30	71.28
1.2) Net profit from debt repayment						
Corporate loan receivables	3.56	0.91	3.25	1.75	11.13	5.82
Mortgage loans receivables	3.64	0.92	7.73	4.16	15.22	7.96
Net profit from debt repayment	7.20	1.83	10.98	5.91	26.35	13.78
1.3) Profit from sale of credit from purchase of accounts receivable	116.99	29.68	2.00	1.08	-	-
Non-performing loans management business income 1) = 1.1) + 1.2) +1.3)	256.55	65.08	172.77	93.02	162.65	85.06
2) Profit from the sale of foreclosed properties	4.00	1.01	9.50	5.12	14.11	7.38
3) Other operating income ^{1/}	133.63	33.90	3.46	1.86	14.45	7.56
Operating income	394.18	100.00	185.74	100.00	191.21	100.00

Remark: ^{1/} Other operating income encompasses revenue from asset management services, interest income received from banks, court fees refunded, net gains from financial instruments measured at fair value through profit or loss, and other sources.

For the year 2025, the Group's operating revenue amounted to 262.04 million Baht, representing an increase of 76.3 million Baht, or 41.1%, compared with the same period of the previous year. The majority of operating revenue was derived from revenue from the non-performing loan (NPL) management business amounting to 256.6 million Baht and the non-performing asset (NPA) management business amounting to 4.0 million Baht, representing 97.9% and 1.5% of total operating revenue, respectively. The remaining portion comprised other operating income, which mainly increased due to KCCAMC.

Product Information

Nature of Products or Services and Business Innovation Development

As the Company operates as an investment holding company (Holding Company), the nature of its products is reflected in the product characteristics of KCCAMC and KCCAR, as detailed below.

- **Knight Club Capital Asset Management Public Company Limited or KCCAMC**

KCCAMC operates a non-performing asset management business (Asset Management) in accordance with the Emergency Decree on Asset Management Companies B.E. 2541 and its amendments, and is subject to supervision by the Bank of Thailand (“BOT”). KCCAMC engages in the management of non-performing loans acquired through the purchase or transfer of non-performing loans (“NPLs receivable”) from financial institutions and financial business entrepreneurs, for the purpose of managing and restructuring debts. The objective is to resolve non-performing loan issues jointly with debtors, enabling debtors to repay outstanding obligations and continue their operations efficiently. In addition, KCCAMC manages non-performing assets (“NPAs”) for further improvement, development, and disposal in an efficient manner. Accordingly, the business operations of KCCAMC can be categorized into two main groups, as follows:

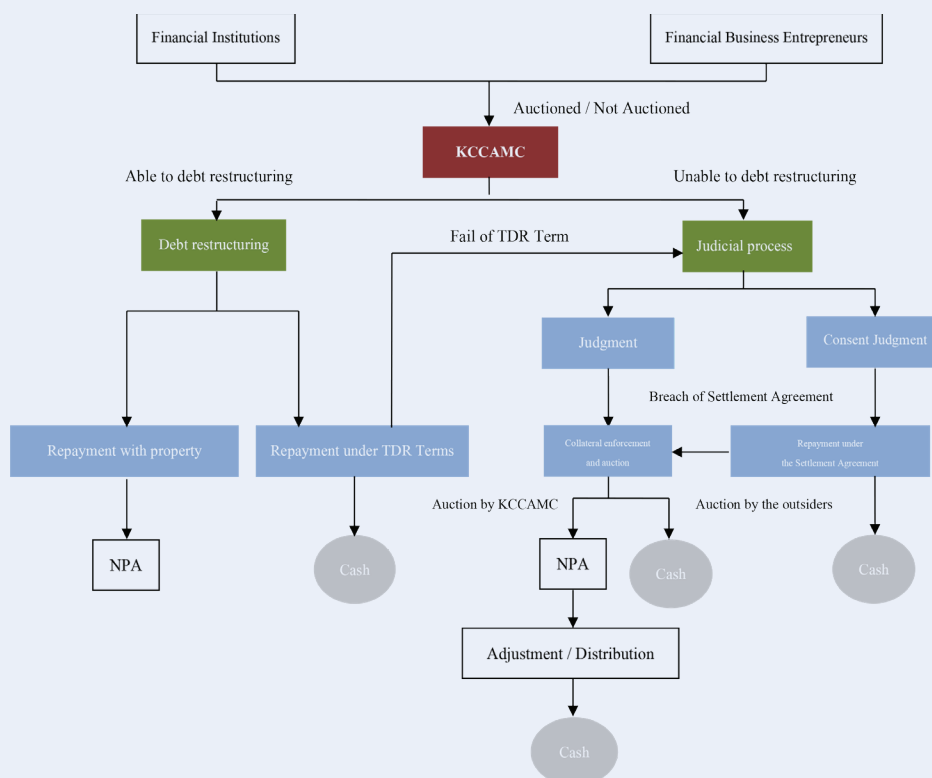


Diagram: Summary of the NPLs and NPA Process Management

(1) Non-Performing Loans Management Business (“NPLs receivable”)

KCCAMC’s primary objective is to assist in resolving non-performing loans through the purchase or transfer of non-performing loans from financial institutions and financial business entrepreneurs, in order to manage such assets and enhance their quality so that they can be restored as performing assets, re-circulate within the economic system, and generate greater value. When the burden of non-performing asset resolution of financial institutions is alleviated, it enables such institutions to reduce their workload in managing non-performing loans. This, in turn, positively affects the quality of their loan portfolios and allows financial institutions to focus on their core operations with improved performance, as well as to enhance their capability and readiness to expand high-quality loan portfolios and allocate additional resources to their core business operations.

(1.1) Acquisition and Management of Non-Performing Loans

KCCAMC’s non-performing loan management process begins with the acquisition of non-performing loans from financial institutions and financial business entrepreneurs. After KCCAMC has completed the transfer of claims relating to the NPLs, KCCAMC will promptly contact the NPL receivable to negotiate debt restructuring in order to reach mutually satisfactory (win-win) agreements. However, as most NPLs acquired by KCCAMC are already distressed, certain debtors may not be eligible for debt restructuring. In some cases, such debtors may already be subject to court proceedings or enforcement processes involving collateral foreclosure and auction. Accordingly, KCCAMC must proceed with court proceedings or collateral enforcement and auction processes, as applicable.

- a) NPLs procurement process;
- b) NPLs management process; and
- c) Collateral enforcement and auction process

After the acquisition of non-performing loans, KCCAMC typically spends an average period of approximately 5-7 years managing such assets, depending on the type of credit facility associated with the non-performing loans. The details of each stage are summarized below.

a) NPLs procurement process

KCCAMC acquires non-performing loans from financial institutions and financial business entrepreneurs (“Sellers”), primarily through auction processes. In certain cases, KCCAMC may be directly approached by Sellers through bilateral transactions. Therefore, maintaining good relationships, complying with the criteria and conditions prescribed by the Sellers or auction organizers, and demonstrating effective non-performing asset management capabilities are key factors that contribute to KCCAMC being continuously invited to participate in non-performing asset auctions or being directly contacted by Sellers. The key steps of this process can be summarized as follows:

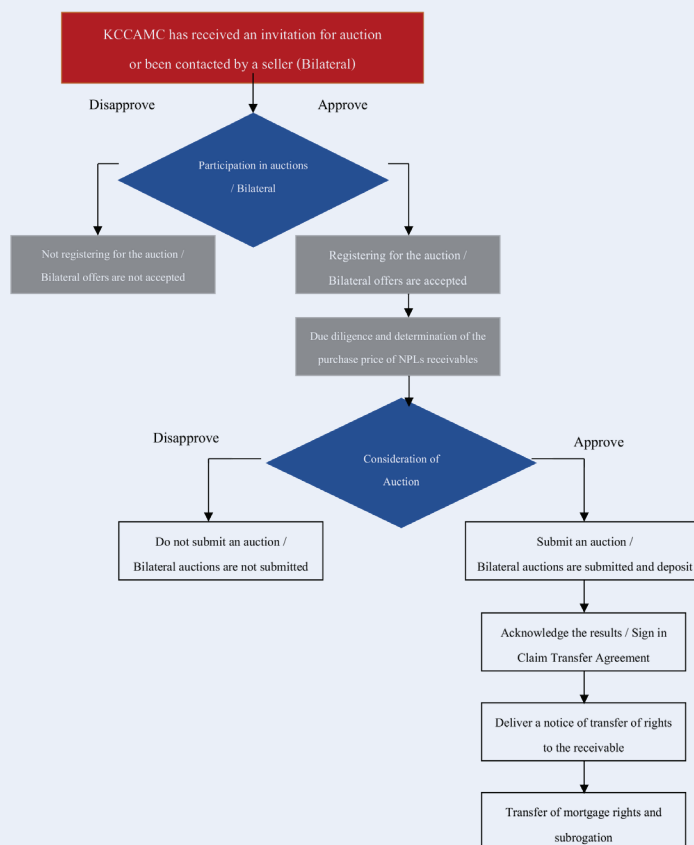


Diagram of the NPLs procurement process

1. Receipt of Invitation to Participate in an Auction or Direct Contact from the Seller

When KCCAMC receives an invitation to participate in an auction for the purchase of non-performing loans from financial institutions and financial business entrepreneurs, or in cases where KCCAMC is directly contacted by a seller (bilateral), KCCAMC's debt acquisition team—comprising specialists from various functions such as asset management, accounting and finance, and legal—will conduct a preliminary review to determine whether the non-performing loans information, such as the size of the non-performing loans portfolio, the type of collateral, and the location of the collateral, is aligned with KCCAMC's investment objectives, as well as to consider the auction timeline and the payment terms for the purchase of the non-performing loans. If the debt acquisition team determines that participation in such an auction is appropriate, approval will be sought from the authorized approver to acquire the information, and KCCAMC will register to participate in the auction. In cases where KCCAMC is directly contacted by a seller, the debt acquisition team will similarly seek approval to purchase information in order to conduct due diligence on the NPL receivable, consistent with the auction participation process.

2. Due Diligence and Determination of the Purchase Price of NPLs receivable

After approval to study the NPL receivable information has been obtained, KCCAMC's debt acquisition team will establish a sub-team known as the due diligence team to review the debtor information in accordance with the guidelines prescribed by KCCAMC. This includes, for example, verification of original documents, examination of the completeness and accuracy of the NPL receivable summary information received from the seller, review of the background information of the debtors and guarantors, current outstanding liabilities, and relevant legal documents. In addition, KCCAMC will request additional information from the seller and conduct inspections of the collateral to preliminarily assess the market value of the collateral and to use such information as supporting data for purchase price determination.

3. Submission of Bids and Placement of Bid Security

On the bid submission date for the purchase of non-performing loans, or in the case of a bilateral price proposal, KCCAMC's debt acquisition team will prepare the auction participation documents or the bilateral offer documents, which include the auction participation form (in the case of an auction) and KCCAMC's key corporate documents as specified by the seller. All documents will then be submitted to the seller for participation in the auction or for submission of a bilateral purchase offer for the non-performing loans, together with the placement of bid security in the case of auction participation, as required by the seller.

4. Acknowledgement of Auction Results or Bilateral Purchase Results and Execution of the Assignment of Claims Agreement

After the submission of bids or bilateral offers, KCCAMC's debt acquisition team will follow up on the auction results or the outcome of the bilateral offer with the seller. If KCCAMC is selected as the successful bidder or receives acceptance from the seller, the debt acquisition team will prepare a report on the auction results or the bilateral purchase results, based on the information notified by the seller, and submit such report to the Chief Executive Officer for acknowledgement. Thereafter, KCCAMC and the seller will jointly prepare documentation to seek approval for the execution of the assignment of claims agreement, and the finance department will arrange for the issuance of payment cheques to the seller in accordance with the terms agreed under the assignment of claims agreement.

5. Issuance of Notice of Assignment of Claims to Debtors

After KCCAMC has executed the assignment of claims agreement, KCCAMC's debt acquisition team will submit a copy of the assignment of claims agreement to KCCAMC's legal department to prepare a notice of assignment of claims to be delivered to the debtors. This is to notify the debtors that the financial institution or financial business entrepreneur to which they are indebted has entered into an assignment of claims agreement transferring all rights, duties, benefits, claims, obligations, and liabilities under the credit facilities and all related security agreements or documents to KCCAMC. This process generally takes approximately 15–30 days.

6. Transfer of Mortgage Rights and Subrogation of Claims

Upon receipt of the debtor's acknowledgement of the notice of assignment of claims, KCCAMC's legal department will proceed with the transfer of mortgage rights over the collateral in accordance with the mortgage agreements previously entered into between the debtors and the original creditors. This process typically takes approximately 30 days. However, in cases where any NPL receivable

acquired by KCCAMC is already subject to legal proceedings initiated by the original creditor, KCCAMC will be required to apply for substitution as a party to the case in place of the original creditor. Alternatively, if the original creditor has already commenced enforcement proceedings and auction of the collateral, KCCAMC will be required to file a claim for preferential repayment under the mortgage rights. In such cases, the process may take more than 30 days.

The transferred NPL receivables can be classified into three (3) statuses as follows:

- 1) NPL receivables that have not yet entered court proceedings refer to the debtors have defaulted on their repayment obligations to the original creditors, but the original creditors have not yet initiated legal proceedings in court. Accordingly, once the debtors have submitted a written acknowledgment of the notice of assignment of claims, the Legal Department of KCCAMC can proceed immediately with the transfer of mortgage rights over the collateral in accordance with the registered mortgage agreement with the Land Department.
- 2) NPL receivables that have already entered court proceedings refer to debtors in which the original creditors have already initiated legal proceedings in court against the debtors or related parties in order to enforce their claims. In such cases, the Legal Department of KCCAMC is required to promptly prepare and submit a petition to the court to request substitution as a litigating party in place of the original creditors. Alternatively, in cases where a court judgment has already been rendered, KCCAMC shall proceed to substitute itself as the judgment creditor in place of the original creditors.
- 3) NPL receivables where collateral has been seized by third-party creditors refer to cases in which creditors other than KCCAMC (hereinafter referred to as “third-party creditors”) have seized collateral that the debtors had mortgaged as security to KCCAMC and proceeded with a public auction. In such cases, KCCAMC, as the mortgage creditor, is entitled to receive payment from the proceeds of the sale conducted by the Legal Execution Officer prior to the third-party creditors. Any remaining proceeds, if any, shall then be payable to the third-party creditors. Accordingly, in such circumstances, KCCAMC will receive a notice from the Legal Execution Department requesting submission of the original title deed and mortgage agreement. After KCCAMC has duly delivered such documents to the Legal Execution Department, the Legal Department of KCCAMC shall file a petition with the court that issued the writ of execution to request preferential payment as a mortgage creditor. Once the court grants KCCAMC the right to receive payment from the auction proceeds prior to other creditors, the Legal Department shall notify the Legal Execution Officer of the court order accordingly.

b) NPLs Management Process

NPLs Management Process is the process of KCCAMC refers to the process undertaken after KCCAMC has completed the assignment of claims in the NPL receivables or has successfully substituted itself as a party in legal proceedings relating to the NPL receivables. This process can be divided into two cases: Case 1: proceeding through the debt restructuring process; and Case 2: proceeding through the court process. The key procedural steps are summarized as follows:

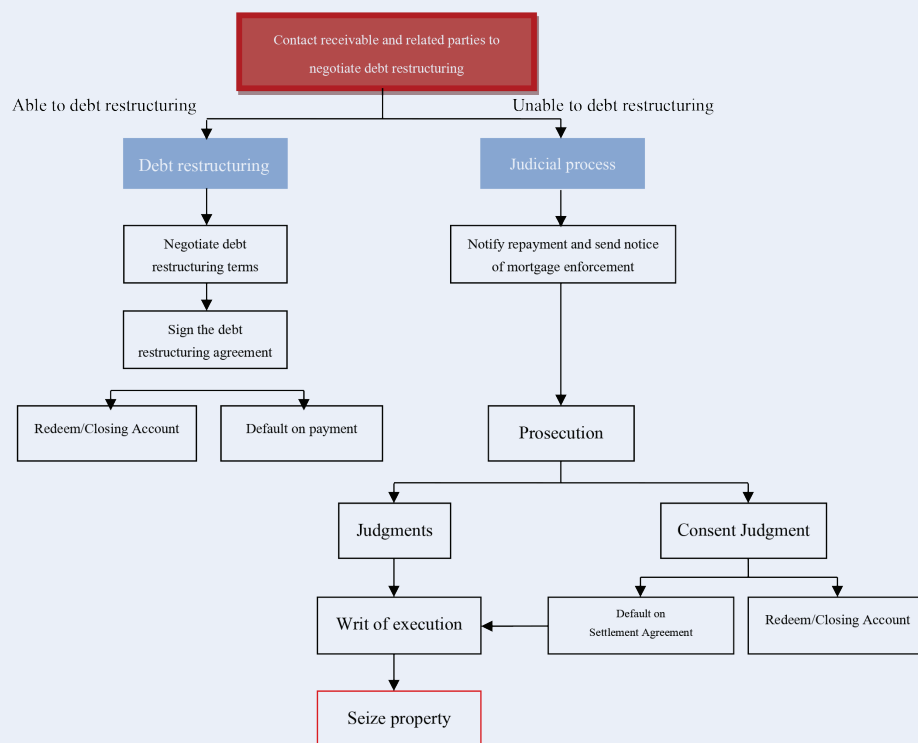


Diagram: NPLs Management Process

Case 1 Proceeding through the Debt Restructuring Process

After KCCAMC has completed the assignment of claims in the NPL receivables from the sellers, KCCAMC will promptly contact the NPL receivables to negotiate debt restructuring arrangements in order to reach mutually satisfactory agreements to the extent possible (win-win), with the objective of enabling the NPL receivables to repay their debts and resolve their debt problems on a sustainable basis. At the same time, KCCAMC, as the creditor, will receive debt repayments in a fair amount within a timeframe mutually agreed upon with the debtors. NPL receivables that are expected to have sufficient potential for successful debt restructuring negotiations are generally those that have not yet entered court proceedings, or in some cases, even if legal proceedings have been initiated, where the court has not yet rendered a judgment. In such circumstances, the NPL receivables may also seek to enter into a court settlement. However, if any NPL receivable is unable to successfully negotiate a debt restructuring arrangement, KCCAMC will proceed with legal action through the court process. Notwithstanding the foregoing, negotiations for debt restructuring between KCCAMC and the debtors may continue at any stage, even if the debtors are already in the enforcement stage, or until KCCAMC writes off the debt in full.

KCCAMC has established specific negotiation timeframes for debt restructuring for each category of debtors. If KCCAMC is able to complete the debt restructuring with the debtors within the prescribed timeframe, KCCAMC will recognize interest income based on the credit-adjusted effective interest rate (CEIR) from the date of entering into the debt restructuring agreement. However, if KCCAMC is unable to complete the debt restructuring within such timeframe, KCCAMC will not recognize interest income based on the CEIR and will not recognize expected credit losses (ECL). Upon the expiration of the prescribed negotiation timeframe, KCCAMC will calculate the CEIR based on the cash flows derived from

the enforcement and sale of collateral. Nevertheless, in the case of debtors that have already entered into debt restructuring agreements with the original creditors and continue to make regular installment payments, KCCAMC will recognize interest income based on the calculation of the CEIR in accordance with the original repayment terms agreed between the debtors and the original creditors.

Debt restructuring processes are as follows:

1. Contacting NPL receivables and related parties for debt restructuring

After KCCAMC has entered into the assignment of claims agreement with the sellers, the Asset Management Department of KCCAMC will contact the NPL receivables to negotiate mutually acceptable solutions for managing their debt obligations. The terms and conditions of debt restructuring for each NPL receivable vary depending on several factors, including the debt repayment capacity of the NPL receivable, the quality of collateral, guarantors, and the completeness of supporting information used for consideration and approval of the debt restructuring plan.

In general, there are several methods and conditions for debt restructuring, such as reducing principal or accrued interest to incentivize faster repayment, extending the repayment period to align with the cash flow repayment capacity of the debtors, debt settlement through asset transfer, full settlement through a lump-sum payment from refinancing, or other alternatives. KCCAMC may apply one or a combination of these methods in considering the debt restructuring of each NPL receivable.

2. Execution of the debt restructuring agreement

Once the Asset Management Department of KCCAMC has completed negotiations on the debt restructuring terms with the NPL receivables and reached a preliminary agreement, it will submit the proposed debt restructuring plan, based on the agreed terms, to the authorized approvers of KCCAMC within the timeframe prescribed by KCCAMC. Upon approval of the debt restructuring, the Legal Department of KCCAMC will prepare the debt restructuring agreement, while the Asset Management Department will arrange for the NPL receivables to execute the debt restructuring agreement. Thereafter, the Asset Management Department of KCCAMC will regularly and continuously monitor the repayment performance of each NPL receivable to ensure compliance with the terms and conditions of the debt restructuring agreement.

Case 2 Proceeding through the Court Process

After KCCAMC has completed the transfer of claims from the seller, KCCAMC will promptly proceed to follow up with the NPL receivable to initiate negotiations for debt restructuring as described in Case 1 above. However, in certain cases, KCCAMC and the NPL receivable may be unable to reach a resolution through debt restructuring negotiations due to various reasons, such as the NPL receivable's lack of cooperation, intentional delays in executing the debt restructuring agreement, or situations where, after the debt restructuring has been completed, the NPL receivable is unable to comply with the terms and conditions of the debt restructuring agreement. In such cases, KCCAMC will consider proceeding with legal action by filing a lawsuit against the debtor, including continuing legal proceedings for NPL receivables acquired through auction that are already under court proceedings and for which KCCAMC has exercised its legal rights of substitution. The key steps are as follows:

1. Demand for repayment, issuance of a notice of mortgage enforcement, and commencement of legal action

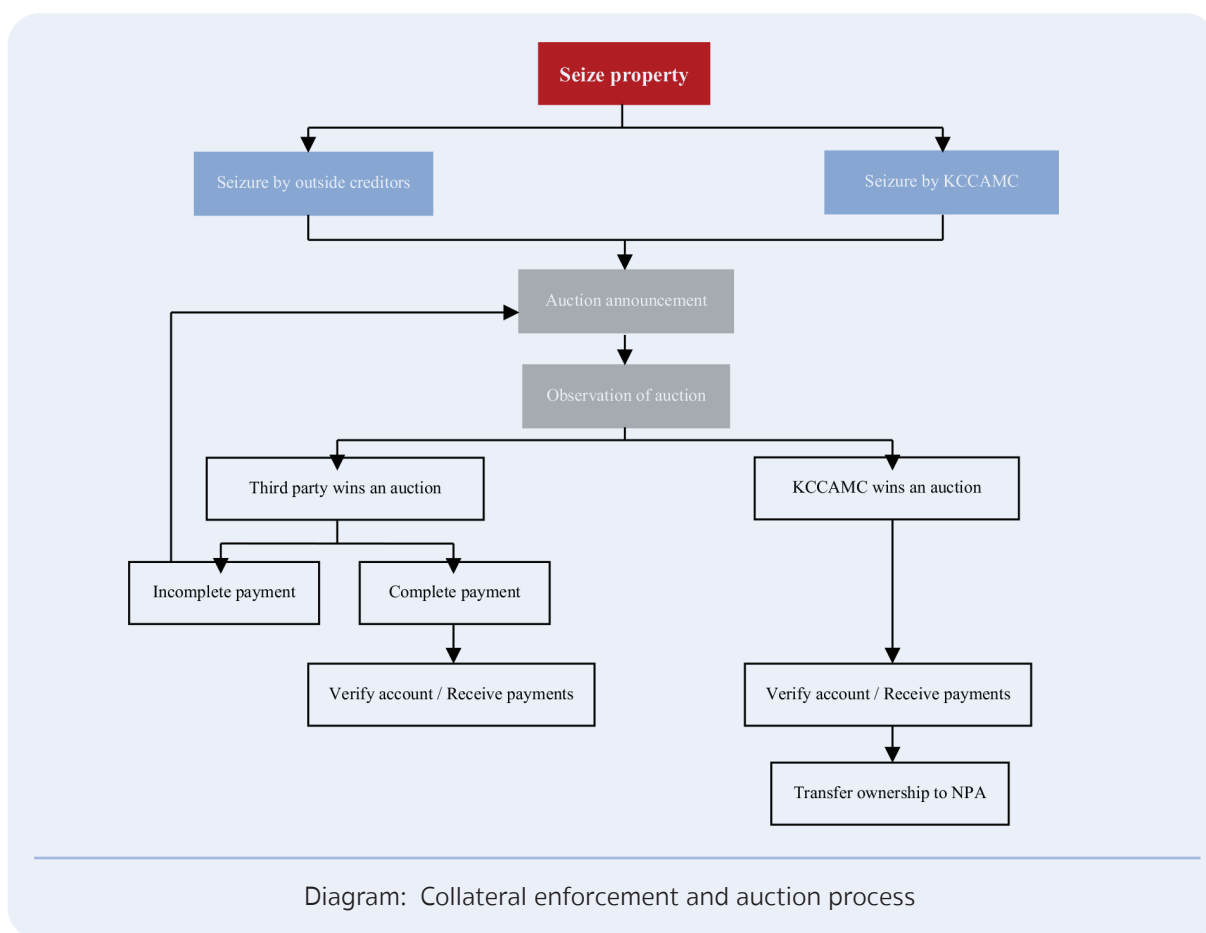
If the NPL receivable fails to comply with the criteria, procedures, and conditions of KCCAMC's debt restructuring agreement, or does not cooperate in renegotiating a new debt restructuring arrangement, the Asset Management Department will propose seeking approval to initiate legal proceedings against such NPL receivable. Once approval to file a lawsuit is granted by the authorized approver, KCCAMC's Legal Department will issue a written notice to the NPL receivable demanding repayment of the outstanding debt owed to KCCAMC and notifying the debtor of the legal action and mortgage enforcement in accordance with applicable laws (if the NPL receivable is unable to fully repay the debt to KCCAMC). If the NPL receivable remains unable to repay the debt to KCCAMC, the Legal Department will prepare the statement of claim and supporting documents for submission to the court. Legal proceedings may be initiated after the lapse of 60 days from the date of issuance of the notice to the debtor.

2. Court judgment

In general, the court will schedule a hearing within three months from the filing date of the lawsuit. Prior to the witness examination date, if the NPL receivable expresses an intention to enter into a court settlement with KCCAMC, the Asset Management Department will negotiate with the NPL receivable and seek approval of the settlement terms from KCCAMC's authorized approver. The Legal Department will then prepare the settlement agreement in accordance with the approved terms and arrange the relevant key documents of the NPL receivable for further negotiations at court on the witness examination date, so that the court may render a judgment in accordance with the settlement. If the NPL receivable accepts the terms of the settlement agreement, the settlement agreement will be executed jointly by KCCAMC, the NPL receivable, and the presiding judge. However, if no settlement can be reached, the court will proceed with the trial and issue its judgment accordingly.

c) Collateral enforcement and auction process

The procedures for enforcing a judgment to seize a debtor's collateral for auction and applying the proceeds toward debt repayment in accordance with a court judgment are carried out through an auction conducted by the Legal Execution Department. Such auction is conducted by means of public bidding, allowing external parties to submit bids to purchase the collateral. In this regard, the Legal Execution Department will issue and deliver notices of the collateral auction, specifying the auction date and the reserve price, to all relevant stakeholders, including the debtor, creditors, and related parties, in order for them to be informed and to oversee the auction process in accordance with the specified schedule. The details are as follows:



1. Seizure of Collateral and Submission of Title Deeds to the Legal Execution Department

When the debtor fails to repay the debt to KCCAMC in accordance with the terms of the court's consent judgment, the Legal Department of KCCAMC will prepare and submit a petition to the court requesting the issuance of a writ of execution in order to appoint an execution officer to seize and attach the defendant's assets. Upon receipt of the writ of execution from the court, the Asset Management Department of KCCAMC will seek approval from the authorized approver to proceed with the seizure of the collateral. Once approval is obtained, the Legal Department of KCCAMC will collect the title deeds and supporting documents and submit them to the Legal Execution Department.

In cases where the collateral mortgaged by the debtor to KCCAMC has been seized for auction by other creditors, KCCAMC will receive a notification from the Legal Execution Office requesting the submission of the original title deed and the mortgage agreement to the Legal Execution Office. After KCCAMC has duly submitted the documents, the Legal Department of KCCAMC will file a petition with the court that issued the writ of execution to claim preferential repayment under the mortgage. Once the court grants KCCAMC the right to receive repayment from the auction proceeds of the mortgaged property prior to other creditors, the Legal Department of KCCAMC will notify the execution officer of the court order accordingly.

2. Auction announcement

Generally, the execution officer will schedule auction sales approximately six months from the date the seizure is initiated. Upon receiving the auction schedule from the Legal Execution Department, the Asset Management Department of KCCAMC will seek approval to participate in the auction. In general,

bidders or KCCAMC, as a preferential mortgage creditor duly authorized by the court, must place a cash deposit or a cashier's check payable to the Legal Execution Department conducting the auction as security for bidding, in the amount specified in the Legal Execution Department's announcement (not less than 5.00% of the appraised value of the collateral), in cases where the right of substitution cannot be exercised in time. However, where KCCAMC, as a preferential mortgage creditor, is able to exercise the right of substitution in a timely manner, KCCAMC must prepare and place the required bid security in accordance with the rate prescribed by the Legal Execution Department.

The determination of the reserve price for the auction shall be in accordance with the applicable announcement of the Committee on Criteria for Determining the Reserve Price and Appropriate Sale Price for auctions. For the first auction, the reserve price shall be based on the price determined by the asset pricing committee; if unavailable, the appraised value by the Asset Valuation Division of the Central Asset Depository Office shall be used; and if unavailable, the appraisal by the execution officer shall be used as the initial reserve price. If there are no bidders, the execution officer will reduce the reserve price by 10.00% for the subsequent auction, with reductions continuing until the price is not lower than 70.00% of the initial reserve price.

Upon receiving the auction schedule from the Legal Execution Department, KCCAMC will determine a minimum price in accordance with the Asset Management Department's operating manual, taking into consideration the latest appraisal value of the auctioned asset, the market price of comparable assets in nearby areas as surveyed by KCCAMC, and related expenses, in order to calculate the expected return from the auction compared with the option of KCCAMC bidding to acquire the asset as a non-performing asset of KCCAMC. Thereafter, approval will be sought in accordance with KCCAMC's authorization manual.

3. Supervision of the Auction in Accordance with Approved Resolutions

At present, the Legal Execution Department schedules six auction rounds, each approximately two weeks apart, totaling approximately three to four months. On the auction date, the Legal Department of KCCAMC will present the power of attorney and cashier's check to oversee the auction process. For each auction, the Asset Management Department will seek approval for the minimum auction price to ensure that KCCAMC achieves the targeted return. In this regard, KCCAMC, as a creditor, has the right to object to the auction price if it is deemed too low; however, such objection may be made only once. The execution officer will then postpone the sale to the next auction. KCCAMC must continue to oversee the auction to obtain an appropriate sale price, or KCCAMC may consider bidding to acquire the collateral itself if it is assessed that KCCAMC would achieve a better return by refurbishing and subsequently disposing of the acquired collateral.

4. External Party Successfully Bids for the Collateral

When an external party is the successful bidder, the Legal Department of KCCAMC will receive the return of the cashier's check placed as bidding security, together with a copy of the sale and purchase agreement and the auction sale report from the Legal Execution Department. The Legal Department will then prepare a litigation outcome report for management's information.

The successful external bidder must pay the full purchase price on the auction date or pay the remaining balance, after deducting the bidding security, within 15 days from the date of the successful bid. However, if the purchaser is unable to make payment within 15 days, the purchaser may submit a request for an extension of the payment period for up to three months. The execution officer will take approximately three to four months from the date full payment is made to prepare the receipt and disbursement accounts and will issue a notice to KCCAMC, as creditor, to verify the accounts and receive payment. If the purchaser fails to pay the full purchase price within the prescribed period, the execution officer will forfeit the bidding security and re-auction the collateral. If the net proceeds from the subsequent auction are lower than the previous bid price, the purchaser shall be responsible for the shortfall.

In this regard, KCCAMC may appoint a broker to source interested bidders to participate in the auction at a price desired by KCCAMC. If such interested party becomes the successful bidder, KCCAMC shall be required to pay the brokerage fee to the broker.

5. KCCAMC Successfully Bids for the Collateral

If the auction price is lower than the value assessed by KCCAMC and is a price at which KCCAMC determines that acquiring the asset as a non-performing asset and subsequently selling it would yield a better return than allowing an external party to purchase it at such price, KCCAMC will bid to acquire the collateral itself. As a preferential creditor authorized by the court, KCCAMC is entitled to offset the proceeds in lieu of payment by executing the sale and purchase agreement and receiving a receipt for the bidding security from the auction sale. Such amount shall be deemed part of the purchase price of the collateral acquired by KCCAMC, and a case outcome report shall be prepared for management. If, after offsetting the proceeds, a shortfall remains, KCCAMC shall be obligated to pay the remaining balance in full.

6. Verification of Receipt and Disbursement Accounts and Receipt of Payment

Upon receipt by the Legal Department of KCCAMC of a notice to verify the receipt and disbursement accounts from the Legal Execution Department, whether in cases where an external party or KCCAMC is the purchaser, the Legal Department will forward the notice to the Asset Management Department of KCCAMC for verification of the creditor amount payable to KCCAMC under the court judgment. If the calculation is correct, the Legal Execution Department will proceed to disburse the auction proceeds to KCCAMC. If incorrect, KCCAMC may submit a written objection within 15 days from the date of receipt of the notice to verify the receipt and disbursement accounts.

7. Transfer of Ownership of Immovable Property

In cases where KCCAMC successfully bids to acquire the asset, KCCAMC will receive a transfer of ownership letter from the execution officer to be used as evidence for registration of the transfer of ownership with the land officer. Upon completion of the transfer, the Legal Department of KCCAMC will receive the title deed reflecting KCCAMC as the owner, the court-ordered sale document, and the receipt from the Land Department. Generally, the transfer of ownership to classify the asset as a non-performing asset will be completed within 30 days from the date all required documents are fully received from the execution officer.

In cases where KCCAMC has sold the debtor's collateral through auction to repay the debt but has not received full repayment, the Legal Department of KCCAMC will issue a notice demanding payment of the remaining balance to the NPL receivable. If the NPL receivable does not contact KCCAMC to make payment, KCCAMC will be required to proceed with further legal action in accordance with applicable law.

(2) Non-Performing Asset Management Business (“NPA”)

The non-performing assets (NPA) of KCCAMC mainly consist of residential real estate, including detached houses and townhouses. Historically, KCCAMC has not acquired non-performing assets through direct purchases from auctions conducted by financial institutions, as KCCAMC’s policy has primarily focused on the management of non-performing loans that serve as collateral of debtors. Accordingly, KCCAMC acquires non-performing assets solely through the purchase of collateral of NPL receivable of KCCAMC arising from public auctions conducted by the Legal Execution Department, or through the acceptance of assets in satisfaction of debt from NPL receivable of KCCAMC. The latter method is a debt settlement negotiation with NPL receivable who are unable to repay their obligations in accordance with the agreed terms and enables the settlement of outstanding debt obligations with KCCAMC without resorting to court proceedings, thereby reducing the time and costs associated with acquiring ownership of non-performing assets.

KCCAMC manages non-performing assets by enhancing their value through improvements to ensure that such assets are in good condition, ready for use, and more attractive to market demand, enabling their sale to external parties and generating revenue for KCCAMC. The key details are as follows:

(2.1) Types of non-performing asset

In the past, KCCAMC held non-performing assets derived from residential loan debtors, such as detached houses, townhouses, and condominium units, as well as non-performing assets derived from business loan debtors, such as land, factory buildings, commercial buildings, and movable assets. However, as KCCAMC disposed of all non-performing assets derived from business loan debtors by 2018, the non-performing assets of KCCAMC as of the end of 2023–2025 consist solely of non-performing assets derived from residential loan debtors, with details as follows:

Table: Non-performing asset categorized by type of residence as of December 31, 2023, 2024, and 2025

	Non-performing asset					
	Dec 31, 2023		Dec 31, 2024		Dec 31, 2025	
	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)
Detached houses	69.74	58	80.44	35	101.70	39
Townhomes / Semi-detached houses	29.17	24	62.87	27	68.60	26
Condominiums	11.91	10	10.74	5	43.00	16
Commercial buildings	-	-	41.00	18	10.73	4
Others	9.98	8	37.24	16	37.24	14
Total	120.80	100.00	232.29	100.00	261.28	100.00

KCCAMC’s Non-Performing Assets as at the end of 2023, 2024, and 2025 are primarily located in Bangkok and the metropolitan area, with a smaller portion located in other provinces. The details are as follows.

Table: Non-performing asset categorized by location as of December 31, 2023, 2024, and 2025

	Non-performing asset					
	Dec 31, 2023		Dec 31, 2024		Dec 31, 2025	
	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)
Bangkok	43.05	36	102.23	44	107.61	41
Vicinity	69.57	58	86.90	37	110.50	42
Other provinces	8.17	7	43.16	19	43.16	17
Total	120.80	100.00	232.29	100.00	261.28	100.00

(2.2) Procurement and management of non-performing asset

The procurement and management of non-performing assets consist of two (2) main processes as follows.

a) NPAs Procurement process

KCCAMC's investment strategy focuses primarily on investments in non-performing loans and does not emphasize investments in non-performing assets. As a result, historically, KCCAMC's non-performing assets have been derived solely from the purchase of collateral of KCCAMC's NPL receivable through auctions conducted by the Legal Execution Department and from debt settlement through foreclosure. Accordingly, the process for procuring non-performing assets of KCCAMC is the same as the collateral enforcement and auction process.

b) NPLs management process

1) Inspection, renovation, maintenance, and value enhancement of non-performing assets

After KCCAMC has acquired ownership of non-performing assets, the Asset Management Department of KCCAMC is responsible for overseeing such assets. The Asset Management Department will conduct on-site inspections of the non-performing assets in accordance with KCCAMC's checklist, such as inspecting the condition of floors, ceilings, and staircases to determine whether they are in usable condition or require renovation, taking photographs of the non-performing assets in their pre-renovation condition, and coordinating with the juristic person of the non-performing assets (if any) to inquire about outstanding common area expenses. This is to preliminarily assess renovation costs required to bring the non-performing assets into saleable condition and to prepare requests for approval of expenses related to the management of non-performing assets. However, if the Asset Management Department finds that there are trespassers occupying the assets, KCCAMC must first proceed with the eviction process before further inspection and renovation can be carried out.

2) Disposal of non-performing assets

Once the non-performing assets are in saleable condition, the Asset Management Department of KCCAMC will compile relevant documents for consideration of the listing price, such as the request for approval of the listing price of the assets, property valuation reports, comparable market price information, and renovation expenses, and submit them to the authorized persons for joint approval. After the listing price has been approved, KCCAMC will dispose of the non-performing assets through various channels, such as consigning the sale through

the juristic person of the project where the asset is located, appointing sales agents, installing property signage, preparing brochures, and utilizing digital advertising channels, including advertisements on real estate sales websites, as well as KCCAMC's website and Facebook page.

3) Execution of sale and purchase agreements and transfer of ownership

When there is an interested buyer for a non-performing asset, the Asset Management Department of KCCAMC will review the price and terms proposed by the buyer against the approved listing price and conditions, as well as assess the buyer's purchasing capacity. KCCAMC may also provide guidance on contacting financial institutions for loan applications as a source of funding for the purchase. If the buyer's offer falls within the approved price range and conditions, the Asset Management Department will seek approval for the selling price. Thereafter, KCCAMC and the buyer will execute a sale and purchase agreement, whereby the buyer will place a partial deposit and pay the remaining amount and complete the transfer of ownership of the asset on the same day. KCCAMC has never had a policy of providing credit to buyers of non-performing assets or allowing installment payments for non-performing assets.

(2.3) Cash Collection

KCCAMC receives cash (Cash Collection) from its business operations, which includes cash receipts from debtors' debt repayments, cash receipts from the auction sale of debtors' collateral through the Legal Execution Department, cash receipts from the sale of loan receivables acquired from NPL receivable purchases, and cash receipts from the sale of non-performing assets. Such cash receipts are stated before deduction of interest expenses, cost of acquisition and accrued interest receivable of NPL receivable, and the cost of non-performing assets.

• KCC Asset Recovery Company Limited or KCCAR

(1) Nature of Products or Services

KCCAR operates a non-performing loan management business (Asset Management) through the purchase or transfer of NPL receivable, such as stressed bonds and/or trade receivables with repayment difficulties, from individuals or juristic persons that are not financial institutions or financial business operators under the Emergency Decree on Asset Management Companies. The objective is to jointly resolve non-performing debt issues with debtors, enabling debtors to repay outstanding debts and continue their business operations effectively. This also includes the acquisition of non-performing assets ("NPA") obtained from auctions of debtors' collateral conducted by the Legal Execution Department and from debt settlement through foreclosure, for the purpose of renovation, development, and subsequent disposal.

(2) Business Operation Process

The business operations of KCCAR are carried out under the operational units of KCCAR and follow the same procedures as those of KCCAMC. Details of such procedures can be found in the business operation processes of KCCAMC as described above.

(3) Cash Collection

KCCAR receives cash (Cash Collection) from its business operations in the same manner as KCCAMC. This includes cash receipts from debtors' debt repayments, cash receipts from the auction sale of debtors' collateral through the Legal Execution Department, cash receipts from the sale of loan receivables acquired from NPL receivable purchases, and cash receipts from the sale of non-performing assets. Such cash receipts are stated before deduction of interest expenses, cost of acquisition and accrued interest receivable of NPL receivable, and the cost of non-performing assets.

Service and Distribution Channels

The service channels for the non-performing loan management business and the distribution channels for the non-performing asset management business of KCCAMC and KCCAR are as follows.

1) Service channels for the non-performing loan management business (NPL receivable)

- Debt restructuring service channel: This channel allows NPL receivable to contact KCCAMC and KCCAR to negotiate debt restructuring or request amendments to existing debt restructuring terms. NPL receivable may initially contact via telephone for preliminary discussions before scheduling formal negotiations at the head office of KCCAMC and KCCAR.
- Payment channels for NPL receivable: After completion of the debt restructuring process, NPL receivable of KCCAMC and KCCAR may make payments through various channels, including bank transfers, cashier's checks, or payments at commercial bank branches nationwide. However, if a debtor is unable to make payments in accordance with the original debt restructuring agreement, KCCAMC and KCCAR will consider whether to restructure the debt under new terms or proceed with legal action.

2) Distribution channels for the non-performing asset (NPA) management business

The distribution of non-performing assets is conducted through various channels, such as consigning sales through the juristic person of the project where the asset is located, appointing sales agents, installing non-performing asset signage, preparing brochures, and utilizing digital advertising channels, including websites and Facebook. When a buyer agrees to purchase a non-performing asset from KCCAMC or KCCAR, the buyer shall make payment by cashier's check to KCCAMC or KCCAR on the date of transfer of ownership of the non-performing asset to the buyer.

Customer Characteristics and Target Customers

The target customer groups for the non-performing loan management business and the non-performing asset management business of KCCAMC and KCCAR are as follows.

1) Target customers for the non-performing loan management business of KCCAMC

These include NPL receivable that KCCAMC has acquired through auctions from financial institutions or other asset management companies, consisting of:

- (1) Corporate loan debtors
- (2) Housing loan debtors

2) Target customers for the non-performing loan management business of KCCAR

These include NPL receivable from non-financial institutions and non-financial business operators under the Emergency Decree on Asset Management Companies, such as stressed bonds issued by corporate entities and corporate trade receivables with repayment difficulties.

3) Target customers for the non-performing asset management business of KCCAMC and KCCAR

These include investors seeking to purchase assets for resale, buyers seeking assets for residential purposes, parties seeking land or buildings for commercial and industrial use, and others.

Pricing Policy

The pricing policy for the non-performing loan management business is determined from the stage of investment decision-making for the acquisition of non-performing loans. When financial institutions announce invitations to participate in auctions of non-performing loans, KCCAMC and KCCAR will conduct a preliminary assessment of the suitability of the debt portfolio to ensure alignment with their respective business plans. KCCAMC and KCCAR will benchmark against similar debt portfolios previously managed, and consider factors such as the number of debtor accounts, quality of collateral, legal status of debtors, asset management expenses, estimated timeline for cash flow recovery, weighted assumptions under various scenarios, and expected return on investment. These factors are used to determine an approved acquisition price that remains competitive in the market while maintaining the profit margins required by KCCAMC and KCCAR to cover operating costs and expenses. KCCAMC and KCCAR have established criteria and guidelines for preparing cash flow projections to determine acquisition prices for each type of non-performing loan, such as housing loans, secured corporate loans, and unsecured corporate loans, as set out in their non-performing loan procurement and pricing policies.

The pricing policy for the disposal of non-performing assets of both KCCAMC and KCCAR is determined based on the appraised value of the non-performing assets assessed by independent valuers licensed by the Securities and Exchange Commission, prevailing market prices of comparable properties in nearby areas, and costs related to the sale of non-performing assets, compared against the book value of the non-performing assets. The selling prices of non-performing assets are reviewed on an annual basis.

Industry Conditions and Competition

In 2025, Thailand's GDP growth is expected to be approximately 1.5% (Source: Bank of Thailand and Kasikorn Research Center), reflecting an economic recovery that remains below its full potential. This is due to pressure from a slowdown in exports, persistently weak consumer confidence, and a high level of household debt.

Such economic deceleration has resulted in a decline in the debt repayment capacity of debtors, both retail and corporate, particularly those who have borrowed from financial institutions and bond issuers. In the first quarter of 2025, loans in the commercial banking system continued to contract by 1.0% YoY, with SME loans and consumer loans recording the largest declines. At the same time, non-performing loans (NPLs) continued to trend upward, with NPL receivable in the system to total loans as of the third quarter of 2025 standing at 2.80%, or approximately 516,000 million Baht (Source: Bank of Thailand).

Accordingly, 2025 is expected to present opportunities for asset management companies to acquire non-performing loans for effective management in order to generate appropriate returns, particularly for asset management companies with readiness in terms of capital and experienced management teams.

Although economic conditions in 2025 remain uncertain, government economic stimulus measures—such as the Digital Wallet program, investments in clean energy, and the promotion of the Eastern Economic Corridor (EEC) project—are expected to contribute more positively to economic activity in the second half of the year and continue into 2026. As a result, from late 2025 onward, corporate loans are expected to begin expanding at a better rate, while retail loans are likely to remain relatively stable.

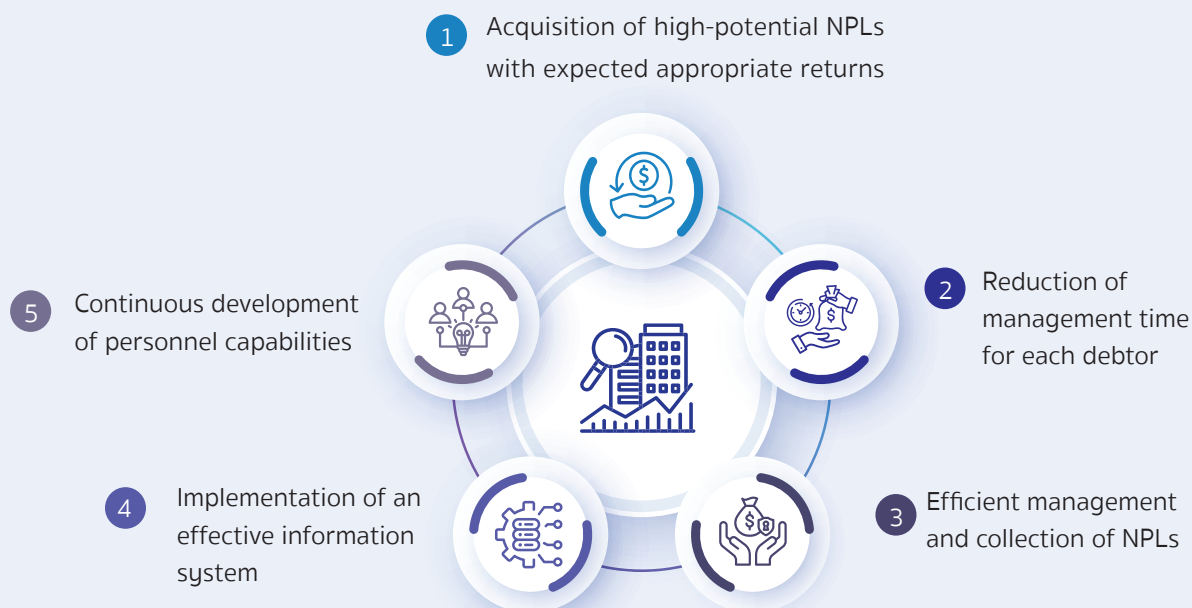
Overall, corporate loan debtors are expected to recover earlier than retail debtors, which will positively support the success of debt restructuring efforts by asset management companies in subsequent periods.

Competitive Strategy

The Company has established competitive strategies and business policies with the objective of enhancing long-term competitiveness and further improving the efficiency of managing non-performing loans and non-performing assets. In the initial phase, the competitive strategy will not differ significantly, as KCCAMC will continue to be the core business of the Group.

At present, there are 90 asset management companies licensed by the Bank of Thailand; however, only 7–10 companies remain actively operating and continuously participating in debt acquisition auctions. KCCAMC continues to participate regularly in such auctions, and competition is considered less intense compared to 2–3 years ago, when a large number of new asset management companies were established and competed aggressively on debt acquisition prices.

The Company has therefore defined its competitive strategies and business policies to strengthen long-term competitiveness and to enhance the effectiveness of managing non-performing loans and non-performing assets, with details as follows.



1) Acquisition of high-potential non-performing loans with expected appropriate returns

The Company places significant emphasis on the acquisition of non-performing loans, as such acquisition is considered the first critical success factor. If the Company is able to successfully bid for non-performing loans at an appropriate cost, resulting in expected returns from cash flows derived from both debt repayment and the sale of collateral, this will enable the Company to remain competitive in the business. Therefore, for each bidding process to acquire non-performing loans, the Company establishes a debt acquisition team comprising personnel with expertise from multiple departments, including the Asset Management Department, the Accounting and Finance Department, and the Legal Department. The team jointly studies and verifies debtor information, inspects collateral to assess its condition and market value, and estimates expected cash flows, partly based on statistical data from the Company's historical experience in managing non-performing loans. This process is undertaken in order to determine the appropriate bid price and the expected rate of return from the investment in acquiring the loans. Thereafter, the debt acquisition team summarizes the information and submits it to the authorized persons for review and approval of the bidding price in accordance with the established approval hierarchy. This ensures that the Company carefully considers all relevant factors before participating in each bid, for the maximum benefit of shareholders.

In addition, the Company's ability to acquire non-performing loans with expected appropriate returns depends not only on the skills and expertise of its personnel, but also on maintaining good relationships with financial institutions and other asset management companies. Such relationships enhance business opportunities and enable the Company to acquire non-performing loans that are more aligned with its policies, expertise, and capital resources.

2) Reduction of management time for each debtor

The Company aims to manage non-performing loans in a manner that enables timely debt repayment and the fastest possible account closure with debtors, so that the cash flows received from debt repayment can be reinvested in the acquisition of additional non-performing loans for further management and value creation for the Company.

In debt restructuring negotiations, the Company analyzes each debtor's repayment capacity, including cash flows from other sources that the debtor may use for repayment, in order to determine repayment terms that are appropriate for each individual debtor. After the debt restructuring has been completed and repayment has commenced, the Company makes efforts to provide advance reminders prior to the due date to enable debtors to make timely payments and to resume normal financial transactions, such as refinancing with financial institutions that offer lower financing costs, and using such funds to close the account and redeem collateral from the ComIn addition to cash flows received from debtor repayments, the Company places importance on converting non-performing assets into cash flows as quickly as possible. The Company emphasizes this from the stage of participating in auctions to acquire collateral that has been legally foreclosed and auctioned. Where the collateral is residential real estate, the Company considers locations with strong market demand and properties in reasonably good condition, in order to reduce renovation costs required to prepare the asset for sale. This approach also enhances asset value and facilitates faster disposal of the asset. Furthermore, the Company advertises non-performing assets through various digital media channels, such as websites related to real estate sales, as well as the Company's website and Facebook page, and also engages brokers to source potential buyers for the Company's non-performing assets. The Company believes that these measures enable faster cash inflows and effectively reduce holding costs for non-performing assets. Historically, the Company's average holding period for non-performing assets has been approximately two (2) years, and the Company has never sold a non-performing asset at a loss.

Moreover, the Company continuously seeks to enhance internal operational efficiency in order to reduce processing time at each stage as appropriate, or to minimize operational errors that could extend the time required to realize cash flows. Examples include recruiting personnel with expertise in legal processes related to collateral enforcement, in order to improve the efficiency and speed of internal processes associated with the enforcement of collateral for non-performing loans, as well as preparing relevant documentation in advance for court proceedings.

3) Efficient management and collection of non-performing loans

The management and collection of non-performing loans is of critical importance. After the Company enters into a debt restructuring agreement, it must closely monitor and follow up with debtors to ensure that payments are made regularly and in accordance with the terms of the restructuring agreement. Failure by debtors to make payments and the inability to collect debts within the contractual timeframe may result in the Company losing opportunities to use repayment proceeds for other operations, or incurring additional time and costs to renegotiate debt restructuring or to initiate legal proceedings. Such circumstances may also require the Company to increase its allowance for expected credit losses. Historically, the Company directly monitored and collected repayments from residential mortgage debtors and business loan debtors, while outsourcing debt collection for retail loan debtors. However, since the Company disposed of all retail loan debtors in 2020, it currently conducts all debt collection activities internally.

Accordingly, the Company places strong emphasis on debt collection management by adhering to practices in compliance with the Debt Collection Act and related regulations. These include conducting debt collection in a non-intrusive manner, using polite language, refraining from threats or harassment, and charging collection fees or expenses strictly within the limits prescribed by law (the Company does not charge any debt collection fees or expenses to debtors, nor does it charge any fees related to debt restructuring). In addition, the Company emphasizes the development of skilled debt collection personnel who possess good interpersonal and communication skills when engaging with debtors, and who understand the objectives of negotiations. As debtors differ in age, education level, occupation, and other factors, different communication approaches are required for each individual. Therefore, prior to contacting any debtor, the debt collection team studies the relevant debtor's information before commencing negotiations and collection activities. The Company also provides payment reminders prior to due dates through multiple channels, such as telephone calls, SMS, and Line, and strictly complies with the Debt Collection Act.

As a result of the above policies and practices, in 2025 the Company had no record of any complaints related to debt collection. Nevertheless, the Company has approved a policy on protection and fair treatment for employees or stakeholders who report information or provide tips regarding fraud or non-compliance with laws, regulations, Company rules, or the Company's code of conduct (Whistleblower Policy). This policy defines complaint recipients, reporting and whistleblowing procedures, fact-finding processes, and protective measures for whistleblowers, including debtors who submit complaints.

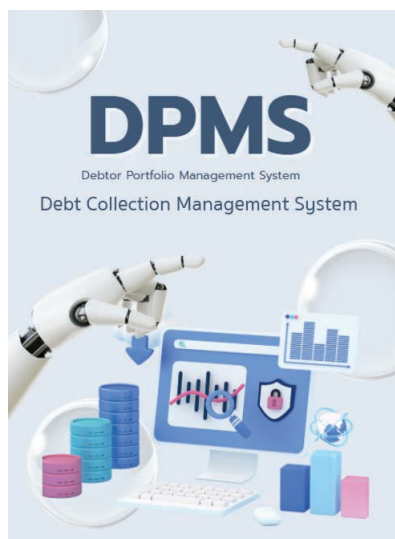
4) Implementation of an effective information system

The management of non-performing loans involves handling a large volume of data, with relatively complex, cumbersome, and time-consuming processes. Coupled with the Company's continuous annual growth, the volume of debtor accounting data has increased steadily. As a result, information technology systems play a crucial role in supporting the Company's operations and maximizing operational efficiency.

The Company has developed the Debtor Portfolio Management System (DPMS), incorporating artificial intelligence (AI) technology to enhance its capability in managing non-performing loans. This system is beneficial for data storage, identification of debtor status, systematic retrieval of debtor and collateral information, reduction of errors in interest calculation, reduction of processing time, generation of analytical reports, and monitoring of payment receipts. In addition, the Company places importance on the continuous development and enhancement of the DPMS to better meet operational needs, as well as on improving employees' knowledge and understanding of the system to ensure its effective utilization for the maximum benefit of the Company.

Furthermore, the Company has developed an E-Memo (Electronic Memo) system to enhance internal communication and document management in a manner that is fast, transparent, and auditable. This system helps reduce paper usage, supports Green Office practices, facilitates document submission and approval, and enables real-time tracking of operational status, thereby reducing costs and improving overall organizational efficiency.

In 2025, Kandit Advisory Services Co., Ltd ("Independent Internal Auditor" or "KAS") conducted a review of the Company's information system controls (Application Control) and found no issues or observations. In addition, EY Office Limited ("Auditor" or "EY") reviewed the general controls of the Company's information technology systems related to the processing of accounting data and similarly identified no issues or observations.



In 2025, the Company reduced paper usage by 5%, in line with its established target. The Company will continue to implement paper reduction measures on an ongoing basis by adopting innovative information technology solutions in document-related operations, through the use of electronic workflow and approval processes via the E-MEMO system to reduce paper consumption. This approach will enable the Company to achieve its targets and reduce environmental impacts.

5) Continuous development of personnel capabilities

The Company's acquisition and management of non-performing loans—whether through debt restructuring negotiations with debtors or related parties to achieve mutually acceptable agreements to the extent possible, or through actions associated with court processes—require personnel with specialized knowledge, experience, and diverse skill sets. These include risk analysis capabilities, assessment of debtors' repayment capacity, evaluation of the value and liquidity of collateral, as well as strong negotiation and communication skills to reach agreements acceptable to both parties.

Accordingly, the Company's personnel are considered a critical resource for enabling the organization to keep pace with rapid changes and to achieve sustainable growth. The Company therefore recognizes the importance of continuous personnel development to enhance employees' professional expertise and reduce operational errors. This is achieved through the provision of both internal and external training programs, with training courses tailored to the specific skill development needs of individual employees. Such initiatives aim to strengthen knowledge, capabilities, understanding of roles and responsibilities, and overall work effectiveness. In addition, the Company emphasizes the cultivation of positive attitudes and professional ethics, the promotion of teamwork skills, and the fostering of a strong sense of social responsibility both within and outside the organization. These efforts encourage employees to participate in reducing non-performing loans, support debtors in continuing their business operations, and enable the Company to achieve appropriate rates of return.

Service and Distribution Channels

The service channels for the non-performing loan management business and the distribution channels for the non-performing asset management business of the Company are as follows:

1. Service channels for the non-performing loan management business (NPL receivable):

- Debt restructuring service channel: This channel allows NPL receivable to contact the Company to negotiate debt restructuring or request amendments to existing debt restructuring terms. NPL receivable may initially contact the Company by telephone for preliminary discussions prior to scheduling a formal negotiation at the Company's head office.
- Payment channels for NPL receivable: After the debt restructuring process has been completed, the Company's NPL receivable may make payments through various channels, including bank transfers, cashier's checks, or payments at commercial bank branches nationwide. However, if a debtor is unable to make payments in accordance with the terms of the existing debt restructuring agreement, the Company will consider whether to restructure the debt under new terms or proceed with legal actions.

2. Distribution channels for the non-performing asset (NPA) management business:

The Company offers multiple channels for the sale of non-performing assets, including consignment sales through the juristic persons of the projects where the assets are located, the appointment of sales agents, installation of on-site signage, preparation of brochures, and sales through digital advertising media such as websites and Facebook. Upon the purchaser's agreement to purchase a non-performing asset from the Company, payment shall be made to the Company by cashier's check on the date of transfer of ownership of the non-performing asset from the Company to the purchaser.

Customer Characteristics and Target Customers

The target customer groups for the non-performing loan management business and the non-performing asset management business of the Company are as follows:

1. Target customers for the non-performing loan management business: NPL receivable acquired by the Company through auctions from financial institutions or other asset management companies, comprising:

- Corporate Loan
- Housing Loan

2. Target customers for the non-performing asset management business: Investors seeking to purchase assets for resale, purchasers seeking properties for residential purposes, and those seeking land or buildings for commercial and industrial purposes, and others.

Pricing Policy

The pricing policy for the non-performing loan management business is determined from the investment decision stage for acquiring non-performing loans. Specifically, when financial institutions announce invitations to participate in auctions of non-performing loans, the Company will initially assess the suitability of the debt portfolio to ensure alignment with the Company's business plan. The Company considers comparisons with similar types of debt previously managed by the Company, as well as the number of debtor accounts, quality of collateral, legal status of debtors, asset management costs, estimated timing of cash flow receipts,

weighting of each scenario, and expected return on investment. These factors are used to determine an acquisition price that is competitive in the market while maintaining the Company's desired profit margin sufficient to cover operating costs. The Company has established criteria and guidelines for preparing cash flow projections to determine acquisition prices for each type of non-performing loan—such as housing loan debtors, secured corporate loan debtors, and unsecured corporate loan debtors—under its procurement and pricing policy for non-performing loans.

The pricing policy for the sale of non-performing assets is determined based on appraised values assessed by independent appraisers licensed by the Securities and Exchange Commission, market prices of comparable properties in nearby areas, and costs associated with the sale of non-performing assets, compared against the book value of such assets. The sale prices of non-performing assets are reviewed annually.

Industry Conditions and Competition

Overall economic conditions are a key factor affecting the growth of the non-performing loan management business. During periods of economic expansion, both public and private sector investments increase, business entrepreneurs require greater access to funding, and investment activities lead to increased employment. This, in turn, enhances consumer purchasing power and demand for residential real estate investment, creating opportunities for financial institutions to expand lending as consumers and business entrepreneurs are better able to obtain loans. As lending by financial institutions increases, non-performing loans tend to rise in line with total system credit. Conversely, during economic downturns, non-performing loans grow at a higher rate than under normal conditions due to an increased likelihood that debtors are unable to repay borrowings from financial institutions. Accordingly, during economic recessions, financial institutions are more likely to dispose of non-performing loans through auctions, increasing opportunities for interested bidders.

In recent years, financial institutions have increasingly managed non-performing loans through sales due to several advantages, including reduced use of human resources for loan management, immediate cash recovery for redeployment into lending to performing debtors, and avoidance of litigation and non-performing asset management costs, which are not core activities of financial institutions. Consequently, as non-performing loans in the financial system continue to increase, this presents business opportunities for the Company to acquire and manage additional non-performing loans.

The Company primarily acquires two types of non-performing loans for management: corporate loans and housing loans, at an approximate ratio of 80.00:20.00 of total loan investments from purchased receivables. The growth trends of non-performing loans are consistent with the Company's policy of investing in both corporate and housing loan non-performing loans. Housing loan non-performing loans are secured assets and have demonstrated strong growth over the past seven years. For corporate loan non-performing loans, the Company does not focus on any specific industry, but emphasizes investments in companies with collateral or evaluates the ability of corporate loan debtors to generate cash flows for debt repayment. Accordingly, the continued expansion of lending and growth in non-performing loans supports ample supply in the system and provides opportunities for the Company to grow by expanding its non-performing loan management portfolio.

Knight Club Capital Asset Management Public Company Limited continues to acquire non-performing loan portfolios on an ongoing basis, with a target to invest 600 million Baht in additional debt purchases in 2026. The Company's strong financial position and steady cash inflows from debt management in 2025 enabled early redemption of debentures, and the Company also maintains available credit facilities from financial institutions for further debt acquisitions.

Assets Used in Business Operations

Details are presented in Attachment 4: Assets Used in Business Operations and Asset Valuation Information.



1.2 Risk Management

Risk Management Policy and Plan

Knight Club Capital Holding Public Company Limited (“KCC”) was established with the objective of operating as a holding company. The Company recognizes and places importance on risk management as an integral part of good corporate governance. The Board of Directors has assigned the Risk Management Committee to oversee the establishment of risk management systems and processes, and to provide opinions on the management of both external and internal risks in order to appropriately mitigate potential impacts on the Group’s business. The Company therefore promotes and supports the development of a risk management culture throughout the organization. Management and employees at all levels are involved in risk management, with risk management processes incorporated as part of the Group’s operational planning and each department’s operating plans. All departments have duties and responsibilities for managing both short-term and long-term risks to ensure that the Group’s activities achieve the enterprise-wide risk management objectives and deliver maximum benefit to the Group. The Company focuses on effective business and related risk management in order to create sustainable value for all stakeholders, including customers, employees, investors, trade partners and business partners, regulators, and civil society over the long term.

The Company continuously reviews and monitors developments in the economy, business landscape, financial markets, geopolitical changes, regulatory changes, cyber threats, data protection, fraud, natural disasters and pandemics, and technological changes that may affect the business, as well as environmental, social, and governance (ESG) issues. Based on this risk review process, the Company has identified four (4) categories of risk and regularly monitors and reports the status of such risks to the Risk Management Committee and the Board of Directors.

The key risk factors for the Company, its subsidiaries, and/or affiliates are categorized as follows:



Risk Management Culture

The Company's Board of Directors recognizes that an organizational risk management culture is a key component of successful risk management. Risk management is the responsibility of all employees across the organization in accordance with the risk management governance structure, which clearly defines the roles and responsibilities of relevant personnel and departments in managing and controlling risks in order to identify actual risks. In addition to having appropriate tools and standards for risk management, inconsistencies in employees' risk appetite or mindsets that are not aligned with the Company's risk management approach may lead to errors in decision-making between risk and expected return. Therefore, the Company has established guidelines to build a risk management culture within the organization as follows:

- Management sets the direction, policies, and practices for risk management and communicates the objectives and benefits of the organization's risk management to all employees in order to raise awareness and emphasize the value of risk management, such as holding annual town hall activities and jointly establishing future risk management policies and systems.
- The Company provides training and development for personnel to ensure knowledge and understanding, promote prudence, and raise awareness of risks that may arise and impact departments, the organization, and related parties, as well as to encourage information sharing among departments within the organization.
- Risk management is included as part of employee training and development programs.
- Risk management is integrated into business decision-making, corporate governance, and the Company's internal control systems.

Risk Factors Affecting the Group's Business Operations

The Company's core business is operated under KCCAMC and KCCAR, both of which engage in the acquisition of non-performing assets, both secured and unsecured, through the purchase or transfer of non-performing assets ("NPL debtors") for further management through debt restructuring processes or court proceedings, depending on the status of the debtors whose claims have been transferred from the original creditors to KCCAMC and KCCAR. The objective is to jointly resolve non-performing debt issues with debtors so that they are able to repay their debts and continue their operations effectively. At the same time, KCCAMC and KCCAR are able to generate returns on their investments in non-performing assets in accordance with their targets.

The risks described herein cover both KCCAMC and KCCAR because both companies operate asset management businesses in the same manner, differing only in the sources of non-performing assets, as described in Section 1.1 Structure and Operations of the Group. Therefore, it can be concluded that KCCAMC and KCCAR have similar operational procedures and consideration factors at each stage. The key risk considerations can be categorized into:



Risk arising from the Company's primary source of debt repayment funds being dividends received from its invested subsidiaries

As the Company principally operates as a holding company, its operating performance and sources of funds for debt repayment are primarily derived from the operating performance of its invested subsidiaries.

The Company's main cash inflows are derived from dividends received from its invested subsidiaries, with KCCAMC and KCCAR being the principal operating subsidiaries. If the operating performance of KCCAMC and/or KCCAR does not meet expectations and has a material adverse impact on their operating results, financial position, and ability to pay dividends, such circumstances would consequently affect the Company. In this regard, the Company has a dividend payment policy of not less than 40.00% of net profit based on the Company's separate financial statements after deduction of corporate income tax and statutory reserves. Likewise, KCCAMC and KCCAR have dividend payment policies of not less than 40.00% of net profit based on their respective separate financial statements after deduction of corporate income tax and statutory reserves. Accordingly, the Company has established a policy to manage cash inflows from dividends received from its subsidiaries, namely KCCAMC and KCCAR, in order to ensure that the Company has sufficient cash flow to conduct its operations and pay dividends in accordance with the aforementioned dividend payment policy.

- **Risk arising from the acquisition of non-performing loans at inappropriate prices**

The Group acquires both secured and unsecured non-performing loans through the purchase or transfer of non-performing loans ("NPL receivable") from financial institutions or financial business operators under the Emergency Decree on Asset Management Companies, as well as from individuals or juristic persons who are not financial institutions or financial business operators under such Emergency Decree. In order for the Group to generate investment returns in line with its targets, one of the key factors is the determination of appropriate bidding prices for the acquisition of non-performing loans. However, non-performing loans acquired through bidding do not have a definite benchmark price. Therefore, prior to each acquisition of non-performing loans through bidding, the Group is required to conduct due diligence on such non-performing loans based on the information received. The contractual and legal documentation provided to the Group is subject to limitations. In addition, during the valuation of collateral assets prior to bidding, the Group is generally unable to access the collateral properties, which may result in the Group being unable to ascertain the actual internal condition of such assets. Furthermore, the Group must also take into account the bidding prices submitted by competitors. Accordingly, if the Group is unable to conduct due diligence and/or select non-performing loans efficiently, it may face the risk of bidding for non-performing loans at prices higher than appropriate levels. Such factors may adversely affect the expected returns from non-performing loans, the Group's competitiveness, financial position, and operating results.

The Group therefore places significant importance on determining appropriate bidding prices for non-performing loans. The Group's debt acquisition team establishes a due diligence team comprising specialists from various departments, such as the asset management department, accounting and finance department, and legal department, to comprehensively review and analyze debtor information across all key aspects in accordance

with the Group's established guidelines within a limited timeframe. This includes, for example, verification of the completeness and accuracy of debtor summary information received from financial institutions and financial business operators, debtor history, business type, contractual documents and other relevant documents, litigation status, statutory limitation periods, verification of the existence and condition of collateral, and surveys of nearby market prices of collateral. In addition, the Group obtains supplementary information from sellers, analyzes competitive conditions, and prepares projections of net cash flows expected to be received from debtors in the future, taking into account anticipated expenses and referencing the Group's historical statistical data. Such information is used to determine appropriate bidding prices that yield satisfactory investment returns. All participation in bidding or acquisition of non-performing loans must be reviewed by the Group's debt acquisition team and approved by authorized approvers in accordance with the approval authority levels based on the size of the investment value, with primary consideration given to the appropriateness of investment returns and investment risks. The Group is therefore confident in its ability to determine commercially reasonable and competitive bidding prices for non-performing loans. Historically, the Group has successfully managed non-performing loans and consistently generated investment returns exceeding the minimum return rates set by the Group.

- **Risk arising from the Company's ability to manage non-performing loans and the debtors' ability to repay debts**

After the Group has completed the transfer of claims in respect of debtors from the original creditors, the Group will manage the acquired debtors in accordance with the status of each debtor. The Group will promptly proceed to contact the debtors to negotiate debt restructuring. In cases where the original creditors have already initiated court proceedings, the Group will expedite the preparation and filing of applications for substitution in order to assume legal standing as a party to the proceedings in place of the original creditors. In cases where court judgments have already been rendered, the Group will proceed to substitute itself as the judgment creditor in order to continue the management of such non-performing loans.

If, for any reason, the Group is unable to successfully negotiate debt restructuring, or if, after debt restructuring, the debtors are unable to make payments in accordance with the agreed terms, the Group may lose opportunities to utilize debt repayment proceeds for other operations, or may incur additional time and expenses to renegotiate debt restructuring. In some cases, after exhaustive follow-up, the Group may be required to proceed through various processes, such as court proceedings or enforcement against collateral. These processes require time, incur costs, and must comply with applicable laws, rules, or government policies in effect at the relevant time, which may result in cash flows not meeting the targets set by the Group. In certain cases, the Group may not have first-priority rights to enforce collateral, or other creditors may have superior priority over such collateral. In some cases, the Group may be unable to recover proceeds from collateral enforcement sufficient to cover the Group's investment costs, or the Group may be required to conduct asset tracing and initiate additional legal actions to recover shortfalls, resulting in additional expenses and a reduction in expected returns. Accordingly, inefficient management of non-performing loans within an appropriate timeframe and the inability of debtors to repay debts as anticipated are significant factors that may adversely affect the Group's operating results and expected returns. Therefore, in order to ensure effective management of non-performing loans, the Group does not focus solely on post-acquisition management, but places importance from the outset on the selection of investments

in non-performing loans in which the Group has expertise and the potential to successfully restructure debts. The Group also emphasizes analysis of collateral values and the current litigation status of debtors. In considering participation in each bidding for the acquisition of non-performing loans, the Group is required to conduct thorough due diligence on such non-performing loans by analyzing the type of debt, debtor age, collateral value, financial condition, business type, and historical repayment behavior of the debtors as part of its investment consideration. This approach enhances the likelihood of receiving debt repayments within the estimated timeframe in a more appropriate and accurate manner.

With respect to post-acquisition management after the transfer of claims in non-performing loans, the Group promptly contacts debtors to jointly negotiate debt restructuring, seeking to structure installment payments in line with the debtors' repayment capacity. The Group places importance on continuous and regular debt collection, adhering to debt collection practices under the Debt Collection Act and related notifications, such as conducting collection activities in a non-intrusive manner, using polite language, and avoiding intimidation of debtors. In addition, the Group emphasizes the development of debt collection personnel with expertise, strong interpersonal skills, and effective communication skills in dealing with debtors, with a clear understanding of the objectives of negotiations. Accordingly, before engaging in debt collection with any debtor, the debt collection team is required to thoroughly study the relevant debtor's information prior to negotiation and collection, and to provide advance reminders to debtors prior to payment due dates. Furthermore, the Group requires the preparation of reports specifying causes and corrective actions in cases where debt collection does not meet the established targets, and convenes monthly management committee meetings to closely monitor debt collection performance and litigation progress, in order to address issues encountered, identify solutions, and continuously improve operations.

In cases where debtors whose claims have been transferred to the Group from the original creditors are under court proceedings and the Group has completed substitution, or where court judgments have been rendered and enforcement proceedings have been initiated for the auction of collateral, with proceeds from such auctions applied toward repayment of debts to the Group, the Group closely monitors such collateral auctions to ensure that auction prices are in line with the targets set by the Group. In cases where the expected auction prices are low and the Group determines that there are opportunities to create added value from such collateral, the Group may bid for such collateral itself in order to further develop it as a non-performing asset.

- **Risk from Inability to Collect Debt from Debtors**

The Company's operating results depend on its ability to collect debt in accordance with the debt restructuring agreements entered into between the Company and each debtor. However, as the Company's debtors are NPL receivables that had already been classified as problematic debts by financial institutions and financial business operators at the time the Company acquired such receivables, these debtors generally already face financial difficulties, liquidity constraints, and limited debt repayment capacity. As a result, the Company is exposed to the risk of being unable to collect debt from debtors in accordance with the terms and conditions of the debt restructuring agreements.

The Company recognizes such risk and has assigned the Asset Management Department to closely monitor debt collection. Debtors are reminded in advance, via telephone calls or text messages, prior to their respective payment due dates in order to encourage timely repayment in accordance

with the agreed terms. In the event that a debtor accumulates payment defaults beyond the timeframe specified by the Company, the Company will initiate legal proceedings by issuing a legal notice to terminate the debt restructuring agreement and to enforce the mortgage (if any) against the debtor without delay, in order to commence the legal process as promptly as possible. This will enable the Company to receive debt repayment through legal procedures in the shortest possible timeframe. In addition, the Company will adjust the interest rate to a default interest rate in order to preserve its legal rights as provided by law. Furthermore, the Company has established a requirement for the preparation of debt collection reports and debtor status reports to be presented to the Executive Committee on a monthly basis, in order to ensure regular and continuous monitoring of the Company's operations.

- **Risk from the Acquisition of Unsecured Business Loan Receivables**

Investments in unsecured business loan receivables involve inherent risks. In the event that debtors are unable to repay their obligations to the Company, the Company would be required to initiate legal proceedings to enforce claims against other assets of the debtors. This would result in increased costs, and debt collection may not proceed in accordance with projections, thereby causing returns from asset management to fall short of the established targets. Nevertheless, the Company places significant emphasis on the assessment, evaluation, and pricing of receivables in every acquisition, particularly unsecured business loan receivables. The Company has established more stringent guidelines for the review of debtor information and other relevant data compared with other types of receivables, in order to support prudent purchase price determination. The criteria applied by the Company in determining the purchase price of unsecured business loan receivables include consideration of outstanding debt obligations, the debtor's ability to repay, expected repayment amounts compared with historical repayment records with the original creditors, evaluation of business plans, future repayment plans under business rehabilitation plans and/or existing debt restructuring agreements, and the forced-sale value of assets that are not encumbered by other creditors with equal standing. In addition, the Company analyzes financial statements and industry conditions, taking into account factors that may affect expected future cash flows, and conducts comprehensive risk assessments aligned with the expected returns.

Furthermore, if the acquisition of unsecured business loan receivables meets the concentration criteria under the debtor concentration policy—namely, exceeding 10.00% of loans from purchased receivables and net accrued interest, or exceeding 10.00% of shareholders' equity—the asset management company is required to conduct an enhanced debtor concentration risk assessment prior to submission for approval by the authorized decision-makers. As of December 31, 2025, the asset management company had not invested in unsecured business loan receivables that met the concentration criteria under such policy during 2025. At present, the Company's unsecured business loan receivables remain under ongoing repayment arrangements.

However, notwithstanding the asset management company's robust processes for analyzing and evaluating unsecured business loan receivables, events may still occur that adversely affect the ability of such debtors to repay their obligations to the asset management company in accordance with repayment plans under business rehabilitation plans (if any) and/or existing debt restructuring agreements (if any). Accordingly, in order to prepare the financial statements on a prudent basis and to present financial information that appropriately reflects such potential risks, the asset management

company has established a policy for recognizing expected credit loss (“ECL”). In determining ECL, the Company considers various factors and circumstances that may affect estimates of future cash flows expected to be received from debtors. Scenario analysis is conducted on a debtor-by-debtor basis, with due regard to prudence, comprehensive risk coverage, and the probability of various outcomes, supported by sufficient and reliable information. Since the preparation of financial statements from 2022 onwards, the asset management company has required the appropriateness of ECL models and assumptions to be reviewed at least annually, with such assumptions subject to approval by the Board of Directors. Subsequent to the recognition of ECL based on estimated cash flows, the asset management company considers recognizing additional ECL through management overlay to cover accrued interest from purchased receivables, except for debtors who have entered into debt restructuring agreements and remain capable of repayment, and debtors awaiting proceeds from the Legal Execution Department (in cases where third parties have successfully bid for assets and fully settled the purchase price). Upon completion of the restructuring process, the ECL approach and related assumptions are subject to review and approval by the Audit Committee, whose scope of authority covers both the Company and its subsidiaries.

Based on the policies and guidelines governing the acquisition and management of unsecured business loan receivables, together with the ECL provisioning policy described above—which takes into account various factors and circumstances that may affect future cash flow estimates on a debtor-specific and prudent basis—and considering that major unsecured business loan debtors are currently able to make repayments in accordance with their business rehabilitation plans and/or debt restructuring agreements, the asset management company is confident that such risks have been reasonably and appropriately reflected in the ECL recognized in its financial statements.

- **Risk from the Acquisition of an Inappropriate Volume of Non-Performing Loans**

The volume of non-performing loans tends to increase in line with the growth of credit extended by financial institutions in accordance with the expansion of the national economy, and may further increase in the event of an economic crisis. The volume of non-performing loans in the commercial banking system (Gross NPLs) increased from 523.36 billion Baht in 2020 to THB 530.74 billion Baht in 2021, and the level of NPLs has remained persistently high, amounting to 521.66 billion Baht as of the second quarter of 2025. This was partly attributable to the impact of the coronavirus disease 2019 (“COVID-19”) outbreak. The increase in non-performing loans therefore represents a business opportunity for asset management companies. However, if the asset management company acquires an excessive volume of non-performing loans and/or such acquisitions are not aligned with or are inappropriate given the company’s expertise, organizational scale, and capital base, such circumstances may also have an adverse impact on the operating performance of the asset management company.

The asset management company recognizes such risk and has therefore established a requirement to prepare and present an annual business plan, which includes the investment framework for the acquisition of non-performing loans, the types of non-performing loans to be acquired, as well as the annual manpower plan, for the Board of Directors to consider the appropriateness of such plans.

In addition, the asset management company has developed a Debt Portfolio Management System (DPMS) to enhance data management capabilities and support future business expansion. The DPMS enables employees of the asset management company to maintain a comprehensive and

up-to-date debtor database, allowing for proper management in accordance with established procedures. The DPMS supports processes ranging from the transfer of rights, calculation of outstanding debt obligations, debt restructuring, debt collection, revenue recognition in accordance with accounting standards, management of collateral information, and management of legal information. The asset management company continues to further develop the DPMS in additional functional areas, such as receipt issuance, legal data management, and management of non-performing assets, in order to fully support business operations across all functions.

- **Risk from Competitive Conditions among Business Entrepreneurs in the Industry**

The operation of an asset management company is subject to the scope, rules, and conditions prescribed under the Emergency Decree on Asset Management Companies B.E. 2541, as amended, and is regulated by the Bank of Thailand. As of December 31, 2025, there were a total of 92 licensed asset management companies (information from the Bank of Thailand). Certain private companies entering this business originated from existing operations that support asset management activities, such as debt collection businesses or law firms, and subsequently expanded into non-performing loan management. Others include foreign legal entities establishing asset management companies in Thailand, as well as private companies that identified business opportunities, particularly during the COVID-19 crisis or periods of economic downturn.

The non-performing loan management business demonstrates favorable growth prospects. As a result, the asset management company continues to face the risk of increased competition from new entrants, both in the form of asset management companies and non-bank financial business operators. This may reduce the company's chances of winning auctions for non-performing loans, as the number of bidders may increase, price competition and capital readiness may intensify, and the asset management company may be unable to acquire additional non-performing loans in accordance with its targets. Such circumstances could adversely affect profitability, financial position, and long-term growth.

Nevertheless, operators in the non-performing loan management business are required to obtain appropriate licenses, possess sufficient investment capital, and have specialized expertise and experience, including the evaluation and pricing of non-performing loans, assessment of collateral value and liquidity, capability in debt restructuring negotiations, legal proceedings, foreclosure and auction of collateral, as well as the management and disposal of non-performing assets. These processes require skilled personnel and careful assessment of timeframes and costs consistent with practical operations. Accordingly, if new business entrepreneurs lack such qualifications, they may incur higher operating costs or possess lower competitive capability compared with existing operators. This is evidenced by several private asset management companies that have been established but have been unable to generate profits or sustain continuous operations. Therefore, the asset management company assesses that the likelihood of new entrants entering the market and creating intense competition remains limited. In addition, the asset management company has consistently sought to establish and maintain strong relationships with financial institutions and financial business operators as sellers, in order to enhance opportunities for acquiring non-performing loans. With management personnel having over 20 years of experience in the financial sector, a team with more than 10 years of experience in non-performing loan management, and standardized database systems and operating processes, the asset management company is confident in its ability to compete effectively within the industry.

Furthermore, the asset management company has considered that, although the number of new

business entrepreneurs may increase in the future, the value of non-performing loans held by financial institutions within the economic system has continued to grow over the past 12 years. Gross NPLs of financial institutions increased from 266.12 billion Baht in 2011 to 521.66 billion Baht in the second quarter of 2025, representing a compound annual growth rate (CAGR) of 7.0% per annum. Accordingly, as the overall volume of non-performing loans in the financial system continues to increase, this presents ongoing business opportunities for the asset management company to acquire additional non-performing loans for management. The asset management company believes that many financial institutions will continue to manage their non-performing loans by selling such assets into the market on a consistent basis, in volumes sufficient for operators in the non-performing loan management business. Therefore, the asset management company believes that the risk of having insufficient non-performing loans for management, or the risk of being unable to acquire additional non-performing loans, remains at a low level.

- **Risk from Concentration of Non-Performing Loans of the Asset Management Company**

1. **Loans from the Acquisition of Receivables and Net Accrued Interest of Major Business Loan Debtors**

The asset management company has one (1) debtor accounting for approximately 31.9% of loans from the acquisition of receivables and net accrued interest. Such debtor is a secured business loan debtor, resulting in the asset management company being exposed to concentration risk of non-performing loans in business loan debtors. If economic conditions were to slow down and adversely affect the industry in which such debtor operates, this may impact the debtor's operating performance and debt repayment capacity, which in turn would adversely affect the operating performance of the asset management company.

Accordingly, the asset management company has established a debtor concentration policy to define the investment framework for the acquisition of new debtors and the criteria for monitoring debtors already acquired, in order to manage debtor concentration risk. Under such policy, a secured debtor shall be classified as a large borrower (Large Borrower Concentration) when the outstanding balance of loans from the acquisition of receivables and net accrued interest exceeds 25.00% of the total loans from the acquisition of receivables and net accrued interest of the asset management company. An unsecured debtor shall be classified as a large borrower (Large Borrower Concentration) when the outstanding balance of loans from the acquisition of receivables and net accrued interest exceeds 10.00% of the total loans from the acquisition of receivables and net accrued interest of the asset management company, or exceeds 10.00% of the shareholders' equity of the asset management company. At present, the Board of Directors considers and approves the acquisition of new debtors and oversees the monitoring of existing debtors classified as large borrowers under the above criteria. The assessment criteria include both quantitative indicators, such as repayment history, operating performance, and financial position of the debtor, and qualitative indicators, such as industry conditions and the legal status of the debtor. Currently, the asset management company has one debtor classified as a large borrower under such policy, which is a secured business loan debtor requiring enhanced monitoring. The asset management company reports litigation progress to the Board of Directors on a monthly basis and reports to the Risk Management Committee of Knight Club Capital Holding Public Company Limited on a quarterly basis.

For unsecured business loan debtors, the asset management company places significant emphasis at the acquisition stage by applying more stringent assessment criteria than those applied to secured

business loan debtors. Consideration is given to whether the debtor has the potential to restructure its debt and make repayments to the asset management company. Such consideration is based on multiple factors, including business plans, projected cash flows sufficient to support gradual repayment, industry conditions relevant to the debtor's business, historical repayment behavior, and, in the event of bankruptcy, the allocation of assets that are not encumbered by claims of other creditors of the same rank. For investments in secured business loan debtors, the asset management company has determined that the value of collateral sufficiently covers the loans from the acquisition of receivables and net accrued interest. In cases where the debtor fails to repay in accordance with the debt restructuring terms and/or where foreclosure and auction of collateral occurs, the asset management company has the opportunity to recover repayment through the sale of such collateral. In addition, following the acquisition of business loan debtors, the asset management company conducts quarterly monitoring and risk reviews of each debtor and considers the recognition of expected credit loss ("ECL") provisions to reflect any increase in risk resulting from changes in circumstances from the company's original estimates. Currently, the asset management company has three (3) unsecured business loan debtors that do not fall within the debtor concentration criteria. Nevertheless, progress is reported to the Board of Directors and the Risk Management Committee of Knight Club Capital Holding Public Company Limited in the same manner.

2. Loans from the Acquisition of Receivables and Net Accrued Interest of Mortgage Loan Receivables

The asset management company does not have loans from the acquisition of receivables and net accrued interest relating to mortgage loan receivables that are concentrated among the top ten (10) major debtors. In addition, all mortgage loan receivables are secured loan debtors. In the event that such debtors fail to repay in accordance with the debt restructuring terms and/or where foreclosure and auction of collateral occurs, the asset management company has the opportunity to recover repayment through the sale of such collateral.

- **Risk from Inappropriate Valuation of Collateral for Foreclosure Sale**

When legal proceedings reach the stage of foreclosure sale of the debtor's collateral, the Legal Execution Department will conduct the sale of the debtor's assets by auction in order to apply the proceeds from such sale toward repayment to the asset management company in its capacity as a creditor. The Legal Execution Department determines the minimum price for the auction. If external parties acquire such assets at a price lower than their appropriate value, the asset management company, as the creditor, may suffer a loss of benefit. Accordingly, the asset management company assigns its representatives to participate in every auction of the debtor's assets in order to protect its rights. The asset management company determines a minimum acceptable price as a benchmark for participation in the auction. If the price offered by external parties is lower than the minimum price determined by the asset management company, the asset management company will bid to acquire such assets and record them as non-performing assets of the asset management company for subsequent management and disposal.

In this regard, if the asset management company incorrectly determines the minimum price of the collateral at the foreclosure sale and acquires such assets at an excessively high price, the asset management company may encounter difficulties in disposing of such assets, which may adversely affect its operating results and liquidity.

Nevertheless, the asset management company establishes a policy to determine the minimum price of such collateral with due care and diligence, taking into consideration the most recent valuation prepared by an independent property valuer licensed by the Securities and Exchange Commission, the market prices of comparable collateral in nearby areas surveyed by the asset management company, and the expected return from the foreclosure sale of the collateral. The foreclosure sale price is subject to approval in accordance with the authorization levels prescribed based on the debtor's debt amount and collateral value, with primary consideration given to the appropriateness of the rate of return. Accordingly, the asset management company is confident that it can determine foreclosure sale prices that are commercially reasonable and competitive. In addition, if the foreclosure sale price conducted by the Legal Execution Department is lower than the target set by the asset management company, the asset management company will bid to acquire such collateral and manage it as non-performing assets of the asset management company by enhancing the value of such non-performing assets through improvement to ensure that they are in good condition, ready for use, and more attractive to the market, in order to subsequently dispose of them to external parties and generate income for the asset management company.

- **Risk Relating to the Quality of Non-Performing Assets**

The acquisition by the asset management company of collateral through foreclosure auctions and the recognition of such assets as non-performing assets of the asset management company may expose the asset management company to risks relating to the quality of non-performing assets. For example, such non-performing assets may not be in market demand, which may result in a longer-than-expected disposal period, or such non-performing assets may require higher-than-expected renovation or improvement costs.

Nevertheless, the asset management company considers the acquisition of foreclosed collateral of non-performing loans in the residential loan category with a value of approximately Baht 2.00–10.00 million, which is a price range with relatively high liquidity. In addition, the asset management company requires the asset management department to conduct on-site inspections of the collateral prior to seeking approval for the acquisition of non-performing loans, in order to ensure that the characteristics and condition of the collateral are consistent with the information received from the financial institutions selling such non-performing loans. Accordingly, when such collateral is sold through foreclosure auctions and subsequently acquired and recorded as non-performing assets of the asset management company, the asset management company believes that it has sufficient information and familiarity with such assets to appropriately assess their value, as well as the costs required for renovation and maintenance. Furthermore, the asset management company arranges for annual valuations of its non-performing assets by independent property valuers licensed by the Securities and Exchange Commission, in accordance with the criteria prescribed by the Bank of Thailand, in order to review the value of such non-performing assets. Such valuations support the determination of appropriate strategies for the management and pricing of non-performing assets. In addition, the asset management company requires the asset management department to conduct regular inspections of non-performing assets to ensure that such non-performing assets are maintained in a condition ready for sale at all times.

- **Risk Arising from a Decline in the Value of Real Estate Collateral**

The Company's collateral mainly consists of real estate assets, including vacant land, land with buildings, and single detached houses. The value of such collateral is one of the key assumptions used in estimating the rate of return that the asset management company expects to receive from debtors. Accordingly, if the real estate market experiences a downturn and property prices decline, the asset management company may face the risk that its expected rate of return, operating results, and financial position may not be in line with expectations.

To mitigate such risk, the asset management company has established a policy to regularly review collateral values in order to identify increases or decreases in collateral value and to use such information in planning the management of debtors affected by changes in collateral value. The asset management company conducts valuations of non-performing loans every three years and valuations of non-performing assets every year, using independent property valuers licensed by the Securities and Exchange Commission. In addition, changes in collateral value are one of the assumptions used by the asset management company in reviewing the estimated cash flows expected to be received from each debtor, in order to ensure that the allowance for expected credit losses is adequately recognized in accordance with the condition of the collateral and current market prices. Any changes in the amount of expected credit losses are recognized as impairment gains or losses in the statement of profit or loss, reflecting the asset management company's actual operating results and financial position at that time.

Nevertheless, most collateral consists of real estate located in Bangkok and the surrounding metropolitan areas, with the majority of collateral values ranging from approximately 2.00–10.00 million Baht, which represents a price range with relatively high liquidity and ease of transfer. In addition, when considering the value of collateral relative to net loans to debtors, the total collateral value amounted to approximately 198–238% of net loans to debtors in 2024–2025, indicating that, in most cases, the value of collateral exceeds the loans from the acquisition of debtors and accrued interest receivable. Furthermore, most collateral assets are located in areas with strong potential, such as Bangkok and its vicinity. Accordingly, it is expected that any future decline in real estate values would not result in a significant burden in recognizing expected credit loss allowances. Historically, the asset management company has taken an average of approximately 14 months to dispose of non-performing assets.

- **Risk Arising from Trespassers on the Non-Performing Assets of the Asset Management Company**

The non-performing assets of the asset management company mainly consist of real estate, including vacant land, detached houses, townhouses, and condominium units. The average holding period for the disposal of non-performing assets of the asset management company is approximately 14 months. Accordingly, the management of non-performing assets after the asset management company has obtained ownership thereof may expose the asset management company to risks arising from former owners refusing to vacate the premises despite a court judgment and foreclosure sale, or from external parties trespassing on and occupying the non-performing assets of the asset management company. Such trespass may cause damage to the non-performing assets, result in additional repair costs for damage caused by trespassers, and delay the disposal of the non-performing assets beyond the timeframe targeted by the asset management company.

This may lead to a reduction in the expected rate of return from the sale of non-performing assets and may adversely affect the financial position and operating results of the asset management company.

In order to mitigate the risk of trespass or damage to non-performing assets, the asset management company has allocated a budget for the maintenance and care of non-performing assets and has implemented stringent measures for managing and safeguarding such assets. After the asset management company has completed the transfer of ownership of non-performing assets, it will conduct inspections to assess the condition of the non-performing assets. If it is found that former owners or external trespassers refuse to vacate the premises, the asset management company will file a police report regarding the trespass in order to preserve its right to claim damages in the event that the non-performing assets sustain damage, and will post a notice requiring vacating of the premises within 30 days. In parallel, the asset management company will engage in negotiations with occupants to facilitate their prompt relocation, or, if such negotiations are unsuccessful, the asset management company may rely on legal measures to resolve the issue. In cases where the asset management company considers that its non-performing assets are located in high-risk areas susceptible to trespass, such as vacant land, the asset management company may consider installing temporary fencing to prevent trespassers or, in certain cases where deemed necessary, engaging security personnel to safeguard the non-performing assets.

In addition, while awaiting interested buyers, personnel from the asset management department are required to inspect the non-performing assets of the asset management company at quarterly basis and prepare inspection reports together with photographic records of the non-performing assets for submission to management. They will also coordinate with relevant government authorities if any external trespass is identified, in order to protect the interests of the asset management company.

- **Risk Relating to Disruptions in the Asset Management Company's Information Technology (IT) System**
Information technology (IT) systems are one of the key factors supporting the operations of the asset management company. The asset management company utilizes IT systems in all business processes, ranging from the auction and acquisition of non-performing loan assets, contract preparation, verification and creation of debtor data, debt repayment, debt collection, accounting and financial systems, as well as data storage, particularly databases of debtors and collateral, through to the preparation of various reports, such as daily, monthly, and annual debt collection reports, among others. The asset management company uses a debt portfolio management system (DPMS), which was initiated and developed by the asset management company in 2018 through the engagement of external parties as program developers, in order to enhance data management and support future business expansion. This system enables employees of the asset management company to maintain debtor-specific databases that can be managed accurately in accordance with prescribed procedures and with up-to-date information. The DPMS supports processes from the transfer of rights, debt obligation calculation, debt restructuring, receipt of debt payments, revenue recognition in accordance with accounting standards, management of collateral information, and management of legal information. Nevertheless, the asset management company continues to further develop the DPMS in various functional areas so that it can be fully utilized across all business units and can efficiently manage debtor information that is expected to increase in line with the expansion of the asset management company's investment portfolio in non-performing loan assets.

In addition, the asset management company has purchased off-the-shelf software for payroll preparation and other IT systems used in its operations, including payroll systems, accounting systems, electronic document systems, email systems, and cloud systems, in order to enhance management efficiency, systematize work processes, reduce operational time, and improve competitiveness in various aspects. At the same time, IT systems are subject to various forms of risk, such as damage resulting from cyber threats, computer viruses, personnel-related issues, power supply problems, fire, or other internal and external factors, as well as system malfunctions, data loss, destruction, or unauthorized data modification by unauthorized persons, which may cause damage to IT systems. Such events may affect the efficiency of the asset management company's operations, result in operational disruptions and lack of continuity, cause errors, lead to leakage of confidential information, and require the incurrence of costs for remediation and responsibility.

However, the asset management company recognizes the importance of IT systems and therefore conducts reviews of the operational effectiveness of its IT systems, and establishes internal control and data security policies to prevent data loss or leakage. These measures include controls to prevent unauthorized data modification, controls over the accuracy of data input into systems, user access monitoring, periodic review of access rights, user authentication for system and data access, as well as risk assessments and system reviews at both the general control level and application system level by external auditors. In addition, the asset management company prepares an annual IT system emergency contingency plan and implements standardized data backup systems to regularly back up data for use in the event of unforeseen circumstances. Furthermore, the asset management company has an IT department and engages external specialists with system expertise to support system management. When IT system disruptions occur, the team is able to promptly investigate and rectify the issues. In this regard, the asset management company continuously develops its IT systems to support future growth, including ongoing system enhancements and modifications to align with evolving operational requirements.

- **Risk of Loss or Damage to Contracts or Collateral from Fire or Natural Disasters**

The asset management company operates a non-performing loan management business. Accordingly, the asset management company maintains custody of assignment and transfer of claim agreements, debt restructuring agreements, land title deeds, and various legal documents, such as compromise agreements, mortgage agreements, and court judgments, among others, which constitute key assets for the conduct of the non-performing loan management business. In the event that such documents are lost or damaged due to fire or natural disasters, such as flooding, this may adversely affect the business and operating results of the asset management company.

However, the asset management company has established policies for the safeguarding of information and important documents. Specifically, the asset management company maintains systematic document storage, including secure document storage rooms for important documents. In addition, the asset management company utilizes the debt portfolio management system (DPMS) and cloud systems (Google Cloud) for data storage, with databases maintained both at the office premises and at external backup data centers, including important information that can be retrieved even in cases where original documents are lost, damaged by fire, or stolen. The DPMS and cloud systems (Google Cloud) are subject to continuous and regular testing and data backup. Policies governing system access and information security are also in place to ensure that the asset management company's critical information is properly safeguarded.

- **Risk from Changes in Laws, Regulations, and Rules Relating to Business Operations, and Changes in Financial Reporting Standards**

The asset management company operates its business within the scope, criteria, and conditions prescribed under the Emergency Decree on Asset Management Companies B.E. 2541, as amended, notifications of the Bank of Thailand, ministerial regulations, the Civil and Commercial Code, and the Civil Procedure Code, as well as compliance with relevant accounting standards and other requirements related to the business operations of the asset management company (collectively, the laws and regulations relating to the asset management company's business operations). The asset management company may be affected, directly or indirectly, by changes in such laws and regulations, particularly if such changes occur abruptly or within a short period of time and/or differ from normal-case assumptions as anticipated by the asset management company or as previously communicated by the government or relevant authorities. Examples include regulations relating to the management of non-performing loan and non-performing asset portfolios, personal data protection, relevant tax rules, debt restructuring, collateral valuation, debt collection, write-off of bad debts, and tax and accounting systems, among others. In addition, the Federation of Accounting Professions of Thailand may amend accounting and reporting standards that require additional financial statement preparation in the future. The asset management company may be required to adopt such amendments, or, where deemed appropriate, may adopt them prior to their mandatory effective date. Such changes may have a material adverse impact on the business, financial position, and operating results of the asset management company in both the short term and the long term, if the asset management company fails to adequately monitor or prepare for such changes.

Nevertheless, the asset management company recognizes these risks and seeks to mitigate them by continuously studying and monitoring developments in laws and regulations relating to its business operations. The asset management company supports training and knowledge enhancement for employees regarding laws and regulations relevant to their respective roles. With sufficient knowledge and understanding, employees are able to perform their duties correctly and serve as a key resource in timely monitoring changes in relevant laws and regulations. Such changes are consolidated and reported to the Risk Management Committee, which provides advice, recommendations, monitoring, and close review of the impacts arising from changes in laws and regulations. The committee conducts analyses and identifies measures to prevent and mitigate potential risks to the asset management company under various circumstances, in order to ensure that the asset management company's operations do not violate and remain in compliance with applicable laws and regulations of government authorities. The information obtained is also used in the preparation of contingency plans for regulatory changes and as input for the asset management company's future business planning.

- **Risk of Complaints or Legal Actions Arising from Debt Collection Not in Compliance with the Debt Collection Act B.E. 2558**

Although the follow-up and collection of debt repayments from debtors in accordance with the payment schedules specified in debt restructuring agreements is a key factor affecting the operating results of the asset management company, debtors have rights and are protected under the Debt Collection Act B.E. 2558, under the supervision of the Debt Collection Supervision Committee. Such protections include, for example, prohibitions on disclosing a debtor's indebtedness to persons other than the debtor; sending documents or other media containing messages, marks, symbols, or the name of the asset management company that may be understood as debt collection communications of the debtor; negotiating with debtors

in a manner that causes the debtor to perceive contempt, threats, or the use of harsh language; and conducting debt collection outside the legally prescribed time periods, namely outside Monday to Friday from 8:00 a.m. to 8:00 p.m., and on public holidays from 8:00 a.m. to 6:00 p.m., among others. If employees of the asset management company fail to comply with such law, the asset management company may be subject to complaints or legal actions for conducting debt collection activities not in compliance with applicable law, which may adversely affect the reputation, business operations, financial position, operating results, and business opportunities of the asset management company.

The asset management company recognizes the importance of conducting its business in compliance with applicable laws. Accordingly, the asset management company provides training and conducts knowledge assessments regarding the Debt Collection Act B.E. 2558 prior to the commencement of duties, and regularly organizes refresher training to review and reinforce understanding of such law. In addition, the asset management company places importance on the development of debt collection personnel with expertise, good interpersonal skills, and effective communication skills in engaging with debtors, and with an understanding of the objectives of negotiations. Therefore, before conducting debt collection with any debtor, the debt collection team is required to study the information of such debtor prior to negotiation and debt collection activities. In the past, the asset management company has consistently complied with the Debt Collection Act B.E. 2558 and has never been subject to any complaints or legal actions arising from debt collection activities that are not in compliance with such law.

2 Management Risk

- **Risk from Dependence on Management and Personnel with Business Expertise**

The non-performing loan management business requires management and personnel with knowledge, capability, and expertise in business operations, as well as operational experience of management and personnel, particularly in the analysis and evaluation of non-performing loan assets. In addition, such business requires skills in negotiating debt restructuring or knowledge of procedures and processes for legal proceedings against debtors. Accordingly, if the asset management company loses personnel in these functions, is unable to secure a sufficient number of personnel, or is unable to recruit suitable and qualified personnel to replace such personnel, the asset management company may incur additional expenses for recruitment and training of new personnel, which may affect its operational capability.

However, the asset management company recognizes and places importance on the risk arising from dependence on its management and personnel with specialized expertise. Accordingly, the asset management company emphasizes sustainable personnel capability development by regularly providing training under various programs, which are included in the asset management company's annual training plan, together with additional training programs on specific subjects that the asset management company deems appropriate for personnel in each position. This is to promote the development of skills and knowledge of the asset management company's employees to enhance operational efficiency, as well as to reduce reliance on any particular individual. This is carried out in parallel with fostering a good working environment, improving employees' quality of life, providing appropriate welfare benefits for employees at each level, and creating incentives, such as bonuses and allowances, among others, in order to build employee morale.

In addition, the asset management company has established a succession planning framework and process for key positions (Succession Plan) to define approaches for identifying successors by specifying the attributes and capabilities required for key positions that will enable the asset management company to operate and expand its business sustainably. Priority is given to internal recruitment within the asset management company in order to foster loyalty and morale among personnel. The Nomination, Remuneration, and Corporate Governance Committee, together with the Human Resources Department, determines operational guidelines for developing successors in accordance with the asset management company's established framework, with annual evaluations conducted for each position. Based on the continuous implementation of such approaches, the asset management company is confident that it can secure a sufficient number of personnel to support its operations both at present and in the future.

3 Financial Risk

- **Liquidity Risk**

Effective financial liquidity management, defined as the ability to settle debts and obligations as they fall due, is essential for the non-performing loan and non-performing asset management business. This is because each investment or auction for the acquisition of non-performing loans from financial institutions and the auction purchase of non-performing assets from the Legal Execution Department requires a significant amount of investment capital. If the asset management company is unable to secure sufficient funding at an appropriate cost and in a timely manner, it may incur losses and its ability to acquire non-performing loans and non-performing assets may be adversely affected. In addition, the asset management company has obligations to bear various operating expenses, including employee-related expenses, debt collection expenses, expenses related to court proceedings, expenses related to buildings, premises, and equipment, as well as repayment of principal and interest on borrowings to both individual lenders and financial institutions. Meanwhile, the asset management company's cash inflows are derived from cash receipts from debt repayments by debtors and cash proceeds from the sale of non-performing assets. Accordingly, if the asset management company's cash inflows are insufficient to regularly match incurred expenses, the asset management company may face liquidity risk and may be unable to meet its debts and obligations as they fall due. This may affect the confidence of lenders and reduce opportunities to obtain borrowings for future investments in auctions for the acquisition of non-performing loans, which may, in turn, adversely affect the asset management company's growth, financial position, and operating results in the long term.

Accordingly, the asset management company places importance on maintaining adequate liquidity at all times by establishing liquidity management plans sufficient to support its business operations in the short, medium, and long term, as well as securing funding from various sources of funds in alignment with its investment plans at financial costs acceptable to the asset management company. In this regard, the asset management company prepares cash flow projections, conducts liquidity gap analysis, and performs scenario analysis based on assumptions ("what-if" scenarios) to assess liquidity impacts arising from changes in cash flows dependent on debtor behavior, as well as under varying assumptions reflecting economic conditions and abnormal events that may occur. These tools enable management and relevant units to understand the asset management company's liquidity position and associated risks, and to ensure that funding sources are prepared and sufficient to maintain liquidity.

In addition to liquidity planning, the asset management company emphasizes monthly debt collection management to ensure that cash inflows are in line with projected cash inflows and to ensure that sufficient cash is available for business operations without liquidity shortfalls. This is achieved through regular advance notifications to debtors prior to due dates, comparison of actual collections against projections, assessment and analysis of variances, and regular reporting of collection results to management in order to identify corrective measures and define strategies to enhance collection performance, such as considering special discounts for debtors with good repayment records or early repayments, among others. The asset management company also maintains cash reserves sufficient to cover obligations for a period of 3 - 6 months.

Furthermore, the asset management company has consistently maintained good relationships with financial institutions, as evidenced by its historical compliance with borrowing conditions and its ability to make repayments in excess of requirements stipulated by financial institutions, as well as its ability to continuously renew loan agreements. Accordingly, the asset management company is confident that it will continue to receive financial support from financial institutions, which constitutes one of the key funding sources enabling the asset management company to maintain adequate liquidity.

- **Risk of Inability to Comply with Loan Covenants with Financial Institutions and Debentures**

The asset management company requires a substantial amount of investment capital to acquire non-performing loans and non-performing assets for management purposes. As a result, the asset management company must maintain sufficient funding sources to support the continuous growth in acquisitions of non-performing loans and non-performing assets.

However, in the past, the asset management company has fully complied with all covenants under loan agreements with financial institutions, including the maintenance of financial ratios as stipulated by such financial institutions. In addition, the asset management company has assigned its finance personnel to be responsible for liaison with financial institutions and to conduct regular reviews to ensure that the asset management company does not take any action that would breach loan agreement covenants. Furthermore, historically, the asset management company has complied with debenture terms and conditions and has consistently maintained financial ratios in accordance with the rights and conditions of the debentures. In this regard, the asset management company's interest-bearing debt to equity ratio has remained below the threshold of 2.50 times as specified under the debenture terms and conditions.

- **Interest Rate Risk**

Interest rate risk arises from changes in market interest rates, which may be influenced by economic conditions, inflation, and monetary policy actions of the Bank of Thailand and central banks of major economies worldwide, and which may directly affect the direction and level of interest rates. If market interest rates increase, the asset management company's interest expenses on floating-rate borrowings may increase, while interest income may not be adjusted upward correspondingly, resulting in higher interest costs. Conversely, if market interest rates decline while interest income remains unchanged, the asset management company's interest expenses may decrease, which would be beneficial to its operating results.

In this regard, the asset management company manages and mitigates interest rate fluctuation risk by maintaining an acceptable balance between the structures of interest rate-sensitive financial assets and financial liabilities across various maturity periods.

In addition, the asset management company monitors interest rate trends, plans its financial cost management prudently, and conducts regular risk analyses on a quarterly basis through the Board of Directors to ensure that its operations are conducted with risks maintained at acceptable levels.

- **Risk from Inappropriate Estimation of Expected Credit Loss Allowance (“ECL”)**

Under Thai Financial Reporting Standard No. 9 (TFRS 9), when the asset management company acquires a new loan portfolio, the asset management company is required to prepare estimates of expected future cash flows to be received from debtors in order to calculate the credit-adjusted effective interest rate at initial recognition (CEIR). Such CEIR is used for revenue recognition and as the discount rate for calculating the present value (PV) of expected future cash flows for the purpose of recognizing the expected credit loss allowance (ECL) for each debtor. The asset management company is required to recognize expected credit loss allowance when there are changes in the estimated expected cash flows from debtors. However, the calculation of appropriate CEIR and ECL requires the preparation of reasonable cash flow estimates based on historical information adjusted with current factual information, as well as forecasts of future economic conditions, all of which require the exercise of judgment by the personnel preparing such estimates. Accordingly, if the asset management company has insufficient historical information, such as limited data relating to certain industries, data that does not cover a full business cycle, limited publicly available information, or if the personnel preparing the estimates exhibit bias in exercising judgment in forecasting future events used in the preparation of cash flow estimates, such circumstances may result in inaccuracies in the estimation of expected cash flows and the assessment of debtors’ repayment ability, and may lead to an understatement of expected credit loss allowance.

In order to ensure that the assumptions used in preparing expected cash flow estimates for the calculation of initial CEIR and ECL are appropriate, the asset management company has established guidelines for calculating CEIR and ECL in the Asset Management Department’s operating manual and the expected credit loss allowance policy. These documents specify operational guidelines for each debtor category, namely mortgage loan receivables and business loan receivables. Within each category, debtors are further classified into those that cannot be restructured and those that can be restructured, secured debtors and unsecured debtors. In addition, guidelines are prescribed for setting assumptions regarding time periods and related costs based on the type and status of debtors. The establishment of such criteria serves as one approach to reducing the degree of judgment applied in preparing debtor cash flow estimates.

However, in the case of large business loan debtors, both secured and unsecured, although operational guidelines under the policy and operating manual are in place, a higher degree of judgment may still be required compared to other debtor types, as such large business loan debtors differ from one another and are more complex than mortgage loan receivables. Accordingly, scenario-based approaches are applied in estimating expected cash flows, whereby multiple scenarios are modeled and different weightings are assigned to each scenario. In addition, to ensure that the assumptions used in preparing such cash flow estimates are not dominated by the personnel preparing the estimates or by any particular individual, the asset management company requires that the models, assumptions, and weightings applied to each model be reviewed at least once a year.

4 Research and Development

- None -

1.3 Driving Business for Sustainability

Sustainability Policy and Targets

Knight Club Capital Holding Public Company Limited was established as the holding company of the Group under a new organizational structure, whereby Knight Club Capital Asset Management Public Company Limited was separated and designated as a subsidiary focusing on asset management in compliance with applicable legal requirements, particularly the management of non-performing loan (NPL) and non-performing asset (NPA). The Company places emphasis on creating added value from idle or deteriorated assets by enabling their appropriate reutilization, under compliance with laws, good corporate governance practices, and due consideration of impacts on stakeholders related to the Company's business operations. With the intention of conducting business responsibly, the Company places importance on sustainable development by operating in alignment with the United Nations Sustainable Development Goals (Sustainable Development Goals: SDGs) and adhering to Environmental, Social, and Governance (ESG) principles in order to create a balance among business performance, stakeholder care, and responsibility toward society and the environment. In 2025, the Company disclosed sustainability information in alignment with the IFRS Sustainability Disclosure Standards (ISSB).



The Company recognizes the importance of conducting business sustainably, with a focus on creating long-term value alongside the management of risks and potential impacts arising from its operations across environmental, social, and governance dimensions. The Company's sustainability framework is defined to align with the nature of its business, actual scope of operations, and organizational context, in order to ensure that sustainability operations and disclosures are appropriate, transparent, and able to concretely reflect the Company's performance. In setting its sustainable development targets for 2025, the Company considered environmental, social, and governance targets in line with its business characteristics and operational scope, with emphasis on efficient use of resources, reduction of environmental impacts from office-level operations and the management of non-performing asset, enhancement of employee capabilities and working environment, as well as conducting business with transparency, fairness, and under appropriate governance.

In preparing the sustainability information in this Annual Report (Form 56-1 One Report), the Company referenced the disclosure guidelines under the SET Sustainability Reporting Guide of the Stock Exchange of Thailand, which require listed companies to disclose quantitative information on energy consumption, water consumption, waste management, and GHG emissions, as well as qualitative information on management approaches and performance in social and governance aspects, to enable stakeholders to appropriately assess the Company's sustainability performance. In addition, the Company adopted concepts from the Sustainability Disclosure Standards (IFRS) as a framework to support consideration of disclosures, with emphasis on sustainability information that may affect business operations, financial position, and the ability to create value in the short, medium, and long term. The application of such concepts has been undertaken in a manner appropriate to the size and nature of the Company's business, without emphasizing disclosures that exceed the scope or are inconsistent with actual operations.

The Company applies the concept of materiality of sustainability information as a key principle in determining disclosures, selecting only issues relevant to business operations, the management and oversight of non-performing asset, treatment of stakeholders, environmental management arising from resource utilization, and corporate governance. This approach ensures that disclosed sustainability information accurately reflects the overall performance of the Company and is useful for investors' decision-making. In order to conduct business transparently and ethically, the Company has established an Environmental, Social, and Governance Policy (ESG Policy), covering six (6) key areas, to serve as a guideline for the holding company and its subsidiaries in conducting business sustainably, as follows.



1 Fair Business Operations

The Company and its subsidiaries are committed to conducting business under the principles of fairness and transparency, with emphasis on compliance with laws and regulations relating to trade competition, in order to create a fair business environment and provide equal opportunities for all parties to compete on an equitable basis.

1. **Avoiding practices that obstruct trade competition:** such as improper access to competitors' confidential information or the giving or receiving of dishonest business benefits.
2. **Emphasizing business ethics:** by promoting an organizational culture grounded in integrity and refraining from any actions that may lead to conflicts of interest.
3. **Respecting the intellectual property rights of others:** The Company requires employees at all levels to comply with relevant laws, such as the use of properly licensed software, and to avoid infringement of intellectual property rights of external parties.

In addition, the Company has implemented ethical awareness campaigns for employees at all levels to strengthen an organizational culture that takes social responsibility into account through strict adherence to good governance principles and the promotion of sustainable business practices.

2 Respect for Human Rights

Knight Club Capital Holding Public Company Limited and its subsidiaries place importance on universal human rights principles and fair labor standards, which constitute a fundamental basis for sustainable business operations under the principles of corporate governance. The Company is committed to promoting an organizational culture that respects the dignity of all individuals without discrimination. The Company recognizes the importance of human rights and conducts its business with due consideration to the prevention of rights violations affecting employees, stakeholders, and surrounding communities.

- **Equal and fair treatment:** The Company does not discriminate and provides equal opportunities to all individuals without exclusion or differentiation based on race, religion, gender, age, disability, or social status, and promotes an organizational culture that upholds respect and dignity for all.
- **Prevention and opposition to human rights violations:** The Company does not support or participate in forced labor, child labor, or any form of labor rights violations, and has systems in place to monitor and follow up on compliance with human rights principles throughout the Company's supply chain.
- **Opportunities for expression and complaints:** The Company encourages employees and stakeholders to express opinions and submit complaints without adverse effects on their duties or status, and has established whistleblower protection measures to prevent retaliation or harassment.

3 Fair Labor and Employee Treatment

Under the principles of sustainable business operations and good governance, Knight Club Capital Holding Public Company Limited and its subsidiaries place importance on fair human resource management, with a focus on ensuring that employees receive equal treatment, safety, and a good quality of life. These factors are considered key contributors to enhancing the Company's competitiveness and establishing a foundation for sustainable business growth. The Company operates in accordance with human rights principles and international labor standards to ensure a fair working environment in compliance with labor laws, and has established the following key practices:

- **Respect for employee rights and compliance with labor laws:** The Company emphasizes respect for employees' rights under human rights principles, without discrimination based on race, religion, gender, age, disability, or social status, and supports equal opportunities for all employees to develop their potential.
- **Fair employment and remuneration:** The Company is committed to establishing fair employment standards through the following actions:
 - Determining remuneration and benefits in line with industry standards and labor market conditions;
 - Applying transparent performance evaluation processes to ensure fairness in performance appraisal and career advancement considerations;
 - Creating career growth opportunities for employees at all levels.
- **Human resource development:** To enhance organizational competitiveness, the Company provides personnel development programs as follows:
 - Organizing training and seminars to develop professional skills and business-related knowledge;
 - Supporting continuous learning and development to enable employees to adapt to changes in the industry;
 - Fostering an organizational culture that emphasizes morality, ethics, and teamwork.
- **Fair and appropriate welfare:** The Company provides comprehensive welfare benefits exceeding minimum legal requirements to promote employee security and quality of life, such as:
 - Social security and health-related benefits;
 - Additional health and accident insurance;
 - Emergency assistance and other welfare benefits to help reduce employees' burdens.
- **Employee health and safety:** The Company places importance on a safe and hygienic working environment by providing annual health check-ups for employees at all levels, implementing accident prevention measures, promoting workplace safety, and providing continuous health and safety training.
- **An open organizational culture and employee engagement:** The Company emphasizes the creation of a transparent and open organizational culture by providing safe complaint channels for employees who encounter unfair practices, protecting employees who submit complaints from retaliation or harassment, and enabling employees to express opinions regarding policies and the working environment.

4 Responsibility toward Customers

Under the principles of sustainable business operations and good governance, Knight Club Capital Holding Public Company Limited and its subsidiaries emphasize conducting business based on responsibility toward consumers, with a focus on providing services that are of quality, honest, transparent, and fair. The Company recognizes that customer satisfaction is a key factor in enhancing business credibility and long-term sustainability. To ensure standardized business operations in line with corporate governance and ESG principles, the Company has established the following practices regarding responsibility toward customers:

- **Fair and transparent customer service:** The Company is committed to providing quality services based on fairness and transparency, offering accurate, clear, and complete information about products and services, avoiding false, deceptive, or misleading advertising, and treating all customers equally without discrimination.

- **Protection of customers' personal data:** The Company places importance on privacy and confidentiality of customer information by complying with applicable laws and data security standards, implementing measures to prevent data leakage and unauthorized access, applying policies on secure data retention and usage, and allowing customers to access, correct, and request deletion of their personal data in accordance with legal principles. In 2025, the Company received no complaints regarding customers' personal data.
- **Promotion of quality and ethical services:** The Company is committed to delivering quality and ethical services by developing products and services aligned with customer needs, providing advice and guidance with consideration for customers' best interests, and listening to feedback and suggestions for continuous service improvement.
- **Effective customer complaint management:** The Company places importance on receiving and resolving customer complaints fairly and effectively by providing convenient and accessible complaint channels, establishing prompt and transparent resolution processes, and implementing systems to monitor and evaluate resolutions in order to enhance service quality.
- **Promotion of financial literacy and product understanding:** The Company recognizes the importance of providing financial knowledge to customers to enable informed decision-making with minimized risk, through training and education on debt and financial management principles, development of informational materials and decision-support tools, and promotion of products appropriate to customers' financial capacity.

5 Environmental Management

The Company and its subsidiaries are committed to reducing negative environmental impacts and therefore place importance on environmental management, covering four key areas: energy management, water management, waste and pollution management, and greenhouse gas management. The Company ensures that its operations and those of its subsidiaries strictly comply with relevant environmental laws, with the objective of environmental protection and avoidance of environmental damage, and provides environmental management systems both as operational guidelines and as tools supporting business operations. The Company has established the following practices:

- **Reduction of environmental impacts and efficient resource utilization:** The Company is committed to reducing environmental impacts arising from its business operations through management based on the 3R principles (Reduce, Reuse, Recycle), promoting efficient use of energy and resources by reducing unnecessary resource consumption, improving operational processes, and supporting clean energy policies and environmentally friendly technologies to reduce GHG emissions.
- **Efficient energy management:** The Company is committed to improving energy efficiency and promoting clean energy to reduce environmental impacts and operating costs, through the following approaches:
 - Enhancing energy efficiency in offices and buildings by using energy-saving electrical equipment and office appliances, such as LED lighting and high-efficiency air conditioning systems, and implementing policies to turn off unused electrical equipment and reduce energy use outside business hours;
 - Promoting an organizational culture of energy conservation through training and awareness campaigns to instill efficient energy use consciousness among employees, encouraging the use of electronic documents (paperless systems) and online meetings to reduce resource consumption.

- **Reduction of GHG emissions and carbon footprint management:** The Company places importance on organizational development toward becoming a low carbon organization and recognizes the importance of reducing GHG emissions, implementing measures to mitigate carbon footprint impacts, such as efficient energy use, reduced reliance on fossil fuels, support for renewable energy projects such as solar energy, and improvement of logistics and operational processes to reduce GHG emissions.
- **Waste management and recycling:** The Company has measures in place to manage waste and pollution arising from business operations in strict compliance with environmental laws, promotes waste segregation and recycling within the organization to reduce waste generation, and supports the use of reusable materials or materials with low environmental impact.
- **Water and natural resource management:** The Company recognizes the importance of efficient water use and implements measures to reduce water consumption, including appropriate wastewater management, in compliance with environmental standards and requirements for wastewater treatment and discharge.
- **Promotion of environmentally friendly organizational culture:** The Company encourages employee participation in social and environmental activities, community development, and sustainable lifestyles and working practices, while integrating sustainability initiatives aligned with the United Nations Sustainable Development Goals (UN SDGs) into its business strategy across economic, social, environmental, and governance dimensions under good corporate governance principles. The Company fosters Green Office and Green Workplace concepts in its operations, such as reducing paper usage and promoting electronic documentation, encouraging employee participation in environmental projects such as tree planting and plastic reduction initiatives, and raising employee awareness of environmental impacts in daily life.
- **Participation in environmental and community conservation:** The Company supports environmental conservation projects in collaboration with communities and relevant organizations, such as forest planting activities, restoration of green areas, and conservation of natural resources, and cooperates with business partners and organizations to develop environmentally friendly operational practices.

6 Social and Community Development

Knight Club Capital Holding Public Company Limited and its subsidiaries recognize their role and responsibility toward communities and society as a business organization focused on sustainable growth. The Company believes that social and community development is a key foundation for strengthening organizational stability and the overall economy. Accordingly, the Company has established policies and practices aimed at creating benefits for communities and society, with emphasis on promoting sustainable economic and social development, community participation, and management of potential impacts arising from business operations, in order to achieve a balance between organizational performance and social impacts.

- **Appropriate community support and development:** The Company has policies to provide assistance and support to communities through various development projects, such as creating economic opportunities for local communities, developing public infrastructure, and promoting quality of life, with a focus on supporting social activities that generate positive and sustainable impacts.

- **Community and stakeholder engagement:** The Company supports community and stakeholder participation through transparent communication channels, provides opportunities for opinions to be expressed regarding Company projects, and establishes processes to receive community feedback and complaints in order to improve operations and generate positive community impacts, while promoting cooperation with public and private sector entities to address issues arising from business operations.
- **Compliance with environmental and sustainability standards:** The Company places importance on international environmental standards and agreements by operating in accordance with criteria that prevent or mitigate environmental impacts arising from its business, promoting efficient use of natural resources, and supporting environmentally friendly projects.
- **Promotion of education and youth development:** The Company has policies to support education and youth capacity development through the provision of scholarships, educational equipment, and vocational skills training, as well as supporting digital and technology skills development programs to enable youth to adapt to the modern world and improve employment opportunities.
- **Response to emergency situations affecting communities and the environment:** The Company places importance on managing social and environmental risks, including preparedness measures for emergency situations such as natural disasters or crisis events that may affect communities, and provides community assistance measures in the event of disasters or incidents impacting society, in collaboration with relevant agencies to ensure effective support.

Promotion of an organizational culture with responsibility toward society and the environment. The Company promotes an organizational culture that takes responsibility toward society and the environment into account by encouraging employees to participate in social and environmental initiatives through volunteer activities and community development, and by fostering an organizational culture that emphasizes sustainability awareness. Employees are encouraged to demonstrate responsibility toward communities and the environment in both their daily lives and work practices. The Company and its subsidiaries have integrated sustainability operations in alignment with the United Nations Sustainable Development Goals (The United Nations Sustainable Development Goals: UN SDGs) as part of their business strategy, and have established policies aligned with both internal and external contexts across economic, social, and environmental dimensions, in order to define strategies for driving sustainable economic development based on good corporate governance, as follows:



Economics

Developing a Sustainable Economy

- Creating added value based on excellence in responsible asset management and development
- Driving business growth and enhancing investment returns
- Developing and strengthening long-term business competitiveness
- Safeguarding stakeholder interests throughout the business value chain



Social

Creating a Valuable Society

- Systematic management of impacts arising from climate change
- Supporting sustainable reduction of energy consumption
- Conserving and protecting natural resources in accordance with the 3R policy (Reduce, Reuse, Recycle)
- Reducing negative environmental impacts throughout the business value chain



Environment

Maintaining Environmental Balance

- Systematic management of impacts arising from climate change
- Supporting sustainable reduction of energy consumption
- Conserving and protecting natural resources in accordance with the 3R policy (Reduce, Reuse, Recycle)
- Reducing negative environmental impacts throughout the business value chain



Governance

Excellent and Transparent Management

- Conducting business with honesty, integrity, ethics, and business codes of conduct
- Anti-corruption practices
- Risk management and creation of business opportunities

The Company has established the following sustainable development targets for the year 2026:

Sustainable Development Targets for the Year 2025

 7 AFFORDABLE AND CLEAN ENERGY Reduce Electricity Consumption ≥ 10% by the year 2027 and ≥ 20% by the year 2030, compared with the base year 2024	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION Reduce Paper Consumption for the year 2026 of 5%	 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH Employee training hours Not less than 12 hours / person / year
 13 CLIMATE ACTION Reduce GHG Emission in Scope 1 and Scope 2 by 40% by the year 2031, compared with the base year 2022		
 6 CLEAN WATER AND SANITATION Reduce Water Consumption ≥ 10% by the year 2027 and ≥ 20% by the year 2030, compared with the base year 2024	 1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS Successful Debt Mediation Rate for the year 2026 of 20%	 Zero Complaints on social and environmental issues



Managing Stakeholder Impact in the Business Value Chain

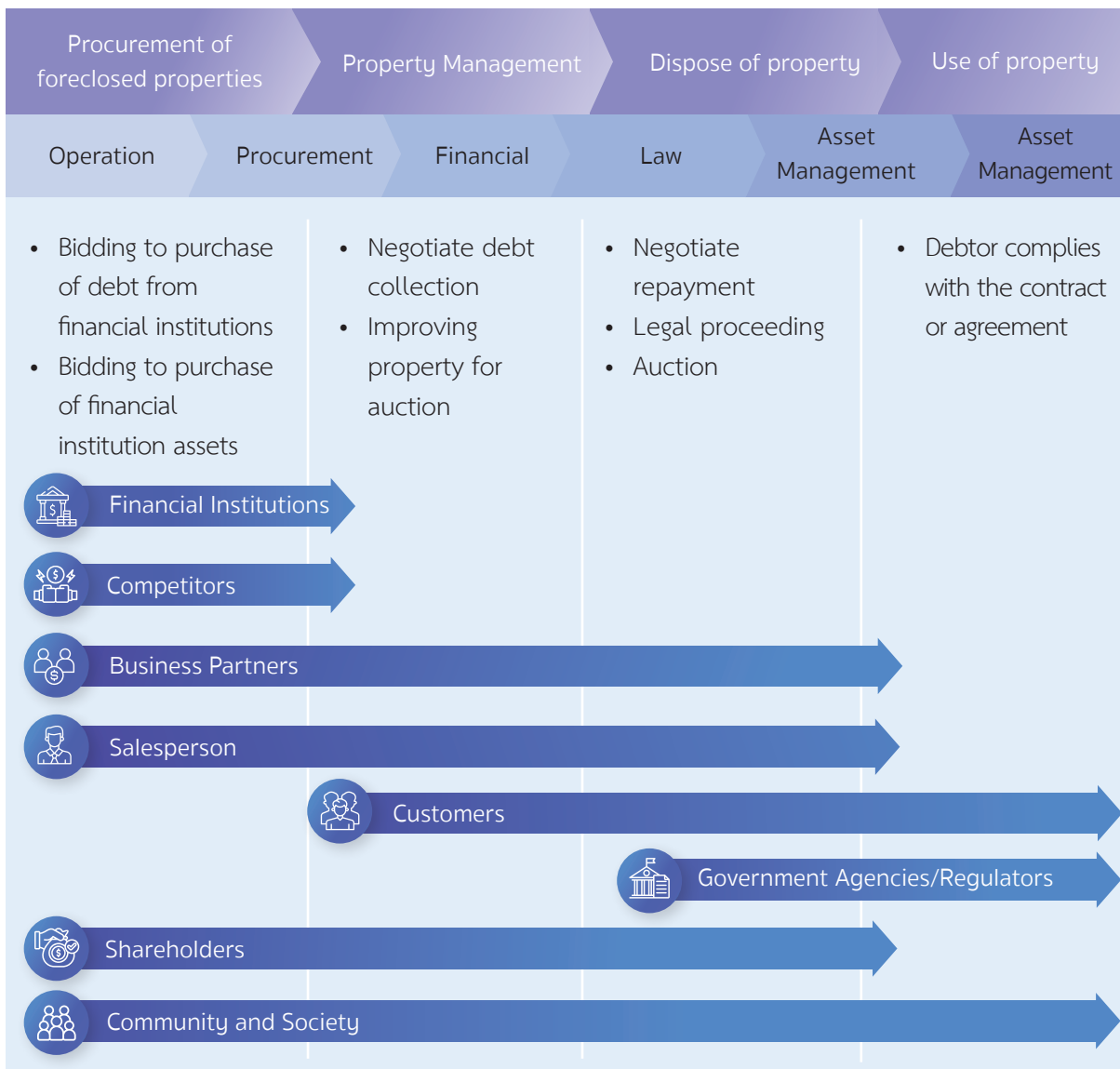
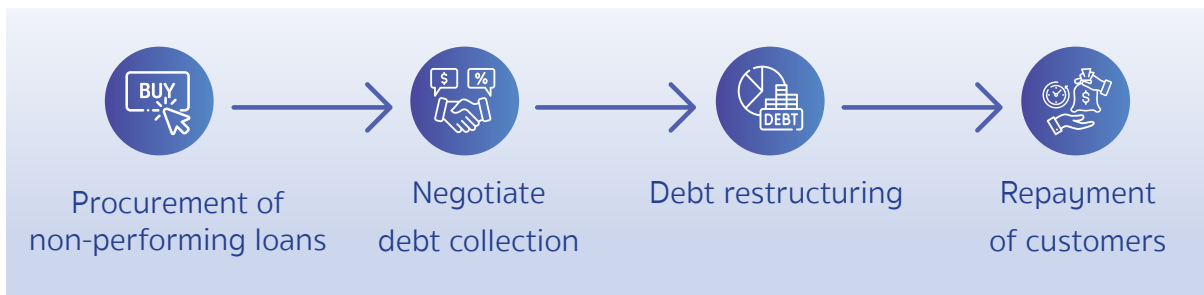
1 Business Value Chain and Stakeholders

The Company conducts its business with due regard to the importance of stakeholder engagement throughout the business value chain. The Company maintains regular and continuous communication with stakeholders through various channels in order to foster understanding of issues relevant to the business and to obtain feedback, needs, or expectations from stakeholders, which are integrated into the decision-making process. This process contributes to the identification and development of key sustainability issues in accordance with the Company's sustainability commitment, comprising the development of a sustainable economy, the creation of a valuable society, and the maintenance of environmental balance, under excellent and transparent management. The Company's pursuit of sustainability in line with the Sustainable Development Goals is driven through linkages among activities related to core processes and supporting activities.



The Company considers the value chain of its business relating to the management and sale of non-performing loan in order to understand the sequence of business operations, from the sourcing and acquisition of non-performing loan, asset management and maintenance, asset improvement and optimization, through to the sale of assets to customers. Each stage of the value chain is connected to the operations of internal functions and different stakeholder groups. Consideration of the value chain enables the Company to identify potential risk points, impacts, and relevant sustainability issues across economic, social, environmental, and governance dimensions. The outcomes of such consideration are used as a framework for defining appropriate governance, management, and operational approaches in alignment with the nature of the Company's business.

At the same time, the Company has identified key stakeholders involved in its business operations throughout the value chain, covering both internal and external stakeholders, including employees, customers, shareholders, financial institutions, business partners, business competitors, government agencies and regulators, as well as communities and society. Each stakeholder group has different roles, relationships, and expectations based on the nature of its involvement with the Company's business. The Company uses information on the value chain and stakeholders as baseline inputs for considering sustainability issues relevant to its business operations, by assessing the linkages among business activities, stakeholder expectations, and potential risks or impacts. This supports the determination of governance, management, and sustainability operation approaches that are consistent with the nature and scope of the Company's business.



The Company considers material sustainability issues by linking them to the nature of its business operations, the business value chain, and relevant stakeholders, in order to ensure that sustainability governance and operations are aligned with the organizational context and can appropriately reflect risks, opportunities, and impacts that may arise from operations. The Company's consideration of material issues does not focus on conducting formal assessments or scoring rankings; rather, it applies an approach that emphasizes linkages among business activities, stakeholder expectations, and related risk and impact issues, based on information derived from the consideration of the value chain, corporate governance, risk management systems, and compliance with relevant laws and regulations.



From this consideration process, the Company has identified sustainability issues relevant to its business operations that can be linked to environmental, social, and governance dimensions, taking into account the nature of the business of managing and selling non-performing loan, responsibilities toward stakeholders, and the need to manage risks that may arise from operations.

The sustainability issues identified by the Company are therefore used as a framework for determining operational approaches, governance practices, and sustainability disclosures in this report, with linkages to operations in each dimension, namely environmental management related to resource use and asset care, social and stakeholder engagement, and corporate governance and business ethics. This ensures that the Company's sustainability operations are continuous, consistent, and verifiable.

The Company has prepared and analyzed stakeholders across the business value chain in order to identify stakeholder expectations and appropriate response approaches, and to use such information in determining the Company's key sustainability issues in alignment with the Sustainable Development Goals (Sustainable Development Goals: SDGs) of the United Nations. The Company categorizes stakeholders across the business value chain into eight groups: (1) financial institutions (2) competitors (3) government agencies/regulator (4) business partners (5) employees (6) customers (7) shareholders, and (8) community and society.





Stakeholder Engagement

Stakeholder Expectations

Response Approaches

(1) Financial Institutions: Commercial Banks

- Regular communication via electronic media and telephone
- Meetings and discussion activities
- Business operations in accordance with good corporate governance and applicable laws, supported by appropriate risk management
- Fair and reasonable pricing aligned with commercial terms
- Fair and transparent competition
- Timely payment of interest and principal
- Protection of confidential business information
- Capability to achieve sustainable business growth
- Conduct business transparently with strong corporate governance under good governance principles
- Generate sound operating results and enhance growth potential to support economic recovery and sustainable development
- Pay interest and principal accurately and on schedule
- Implement systematic, prudent, and robust risk management
- Disclose accurate, complete, transparent, and verifiable information

(2) Competitors: Asset Management Companies (State-owned, Bank-affiliated, and Private)

- Meetings and discussions to exchange information and monitor industry competition
- Member meetings to exchange information, trends, and business-related issues
- Marketing activities under fair competition frameworks
- Monitoring and exchanging general industry-related information
- Fair and transparent competition in compliance with applicable laws
- Transparent business operations with good corporate governance

(3) Business Partners: Suppliers and Distributors

- Meetings, seminars, or activities to strengthen relationships and promote business cooperation
- Listening to opinions, suggestions, and complaints to improve operations and collaboration
- Regular communication via electronic media and telephone to coordinate and monitor operations
- Fair and transparent procurement processes in accordance with business ethics
- Fair and timely compensation
- Cooperation and coordination to achieve mutual goals
- Establish supplier selection guidelines covering social, environmental, and governance criteria, with clear verification processes as specified in the Supplier Code of Conduct
- Conduct fair, transparent, and verifiable procurement, including Green Procurement
- Comply with commercial terms and contractual obligations

(4) Employees : Employees

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • Listening to employee opinions, suggestions, and issues to improve internal management • Receiving employee complaints through designated channels to ensure fair and appropriate resolution • Annual performance evaluations for employee development and capability management • Promoting employee engagement and participation • Training and development to enhance skills and competencies • Internal meetings or seminars to communicate policies and operational guidelines | <ul style="list-style-type: none"> • Fair compensation, welfare, and benefits in accordance with laws and relevant practices • Job security and career advancement opportunities • Continuous development of knowledge, skills, and capabilities • Appropriate and safe working environment | <ul style="list-style-type: none"> • Provide fair and appropriate compensation and benefits • Treat all employees fairly without discrimination • Improve welfare structures to align with organizational context and employee needs • Establish training and development plans to support career growth • Create a safe, supportive, and conducive working environment |
|--|---|--|

(5) Customers: Business Loans, Mortgage Loans, and Retail Loans

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • Meetings and listening to customer feedback, suggestions, and issues to improve service quality • Providing complete and clear documentation and information on assets or services • Communicating financial advice and knowledge through online and electronic channels | <ul style="list-style-type: none"> • Responsible, equitable, and fair customer service, respecting customer rights and interests • Asset and service quality aligned with customer needs • Appropriate protection of customer confidentiality and privacy • Accurate and appropriate financial advice and knowledge | <ul style="list-style-type: none"> • Establish operational guidelines and standards for responsible customer service • Improve and develop assets responsibly, considering environmental impacts where appropriate • Announce and strictly enforce policies on confidentiality, privacy, and personal data security |
|--|---|--|

Stakeholder Engagement

- Conducting customer satisfaction surveys and follow-ups
- Receiving customer complaints through designated channels for appropriate resolution

Stakeholder Expectations

- Listening to issues and providing assistance, remediation, or resolution when problems arise

Response Approaches

- Announce and strictly enforce policies on confidentiality, privacy, and personal data security
- Promote good governance, ethics, and codes of conduct among employees to deliver quality, honest, and transparent assets and services

(6) Government Agencies/Regulators: Bank of Thailand, SEC, Stock Exchange, and Relevant Authorities

- Briefings and meetings to receive policies and regulatory guidance
- Regulatory inspections and supervision within defined scopes and authorities
- Preparation and submission of information and reports, and incorporation of feedback
- Business operations in accordance with good corporate governance and laws, supported by appropriate risk management
- Efficient and auditable management
- Operations that do not adversely affect economic stability and security
- Establish policies and practices aligned with applicable laws, regulations, and requirements
- Comply accurately and appropriately with all relevant laws and regulations
- Conduct business transparently with good corporate governance, considering social and environmental impacts
- Continuously develop work processes and ensure readiness of resources and information for inspections

(7) Shareholders: Shareholders, Investors, and Analysts

- Annual General Meetings to report operating performance and provide opportunities for shareholders to raise questions and express opinions
- Preparation and disclosure of annual reports on operating performance, financial position, and business direction
- Quarterly performance disclosures to provide accurate, timely, and consistent information to investors
- Receiving complaints and suggestions from shareholders, investors, and analysts through designated channels
- Regular communication via electronic channels and telephone to exchange information and respond to investment-related inquiries
- Disclosure of material information to the public in an accurate, complete, and fair manner
- Appropriate and sustainable long-term investment returns
- Stable business growth aligned with corporate strategy
- Good corporate governance
- Systematic and appropriate risk management
- Provide appropriate investment returns and dividend payments in line with performance and financial position
- Enhance growth potential to create long-term investment value
- Operate transparently with good corporate governance and compliance with codes of conduct
- Implement systematic, prudent, and robust risk management
- Disclose accurate, complete, transparent, and verifiable information

(8) Community and Society : Communities Surrounding the Company and Assets, and the General Public

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> • Organization of activities and projects that provide opportunities for the Company to engage with communities and society in areas related to its business operations • Participation in the development and strengthening of communities and society in a manner appropriate to the local context • Communication and disclosure of information related to the Company's activities to communities and society • Community and social engagement activities • Participation in community and social development initiatives • General information | <ul style="list-style-type: none"> • Conduct of business with strong corporate governance, together with responsibility toward society and the environment • Support for community well-being and the enhancement of quality of life • Business operations carried out with due consideration of social impacts and responsibilities • Participation in supporting the recovery and driving of the economy at an appropriate level | <ul style="list-style-type: none"> • Responsible management and stewardship of assets with due regard for surrounding communities and society • Management and development of assets in an appropriate manner, taking into account environmental and community impacts • Provision of financial knowledge and the promotion of financial literacy for communities and society when appropriate • Promotion of efficient resource utilization, energy conservation, and systematic waste and pollution management to minimize environmental impacts • Support for the creation of meaningful jobs and occupations within communities • Disclosure of accurate, complete, transparent, and verifiable information |
|---|--|---|

Based on a review of the value chain of the distressed asset management and disposal business, the Company and its subsidiaries have identified and consolidated sustainability issues relevant to business operations at each stage of the operating process, taking into account the roles, expectations, and potential impacts on relevant stakeholder groups, both internal and external to the organization.

The Company considers these issues in light of internal contextual information, such as business objectives and operational plans, the nature of operations, and management processes, as well as external context, including national sustainable development directions and targets, the United Nations Sustainable Development Goals (SDGs), environmental, social, and governance (ESG) risks, and emerging risks that may affect business operations in the short, medium, and long term.

In this regard, the Company applies the interlinkages among the value chain, sustainability issues, and stakeholder groups as a framework for assessing the materiality and scope of impacts, in order to define appropriate approaches to stakeholder engagement, management, and response. These approaches are aligned with the business context and linked to the Sustainable Development Goals (SDGs), as presented in the following table.

Material Sustainability Issues	Significance of the Issue	Scope of Impact								SDGs
		Internal			External					
		Employees	Financial Institutions	Competitors	Business Partners	Customers	Government Agencies/Regulators	Shareholders	Community and Society	
Governance Dimension										
1. Corporate governance	Managing the organization under good corporate governance, with business conduct based on ethical principles, integrity, and transparency	✓	✓	✓	✓	✓	✓	✓		
2. Risk management	Managing operational risks, sustainability risks, and emerging risks	✓	✓		✓	✓	✓	✓		
3. Responsible management of the business value chain	Managing the business value chain responsibly by considering economic, social, environmental, and governance impacts	✓	✓		✓	✓				  
Economic Dimension										
4. Innovation development	Applying technology to develop assets and services responsibly and in an environmentally friendly manner	✓			✓	✓				
5. Economic development	Responsible development of non-performing loan to rehabilitate and drive the economy	✓	✓		✓	✓	✓	✓	✓	 
Social Dimension										
6. Human rights	Respecting and managing human rights issues related to stakeholders	✓			✓	✓				 
7. Human resource development	Providing knowledge and developing employee capabilities for career growth and creating decent work	✓								 

Material Sustainability Issues	Significance of the Issue	Scope of Impact								SDGs
		of the Issue			External					
		Employees	Financial Institutions	Competitors	Business Partners	Customers	Government Agencies/Regulators	Shareholders	Community and Society	
8. Quality of life development in society	Participation in community and social development through improving quality of life									 
Environmental Dimension										
9. Response to climate change	Assessing opportunities and risks arising from climate change and reducing GHG emissions									
10. Efficient resource use and waste reduction	Supporting sustainable production and consumption through efficient resource use and waste reduction in accordance with the 3Rs principle									
11. Energy management	Energy conservation and promotion of renewable energy use									
12. Water management	Supporting efficient water use to reduce risks from water scarcity									

Sustainability Management – Environmental Dimensions

1 Environmental Policy and Practices

The Company places importance on environmental management in alignment with the nature and scope of its business in the management and disposal of non-performing loan, with a focus on efficient resource utilization, the reduction of environmental impacts from office-level operations, and the proper maintenance of non-performing asset to ensure that such assets remain in appropriate condition without causing adverse impacts on surrounding communities and the environment. The Company's environmental management covers energy use, water use, waste management, and GHG emissions, which are environmental issues directly related to the Company's business operations.

The Company considers environmental management as an integral part of resource management and the operational risk management system, in order to support responsible business operations and ensure compliance with relevant laws, requirements, and practices.



In an era where the world is facing increasing environmental challenges, the Company is committed to reducing negative environmental impacts while promoting and supporting sustainable operations. This commitment has led the Company to develop and place importance on stringent environmental policies and practices, which form a key part of risk management and sustainability creation for the Group, both in terms of internal resource management and through investment and lending decision-making. Accordingly, having clear policies and strict compliance is essential to ensure that the Company's operations have minimal environmental impact.

The Company aims to demonstrate its commitment to environmental stewardship and the operational approaches adopted to achieve its objectives, ranging from efficient resource management to the promotion of sustainable investment and lending. The Company is committed to being part of constructive change within the industry and society as a whole, in alignment with the Sustainable Development Goals (SDGs), specifically Goals 3, 6, 7, 8, 9, 12, and 13.

Conduct environmental initiatives in strict adherence to legal requirements

Conservation of natural resources according to the 3R policy

Zero of environmental complaint

Conduct crucial sustainability issues across all four environmental dimensions

2

Environmental Performance

Energy consumption
Office electricity consumption

Performance Result

Year 2025	Base year	Decreased by 2.72%
30,654.00 kWh	31,512.00 kWh	

Target / Approach

Reduce Electricity Consumption $\geq 10\%$ by the year 2027 and $\geq 20\%$ by the year 2030, compared with the base year 2024

Water consumption
Office water consumption

Performance Result

Year 2025	Base year	Increased by 6.31%
438.00 cubic meters	412.00 cubic meters	

Target / Approach

Reduce Water Consumption $\geq 10\%$ by the year 2027 and $\geq 20\%$ by the year 2030, compared with the base year 2024



Performance Result

 Appropriately managed

Target / Approach



Manage general waste in accordance with relevant requirements and without generating hazardous waste



Performance Result

Year 2025	Base year	
600.31 kilograms	851.35 kilograms	Decreased by 29.49%

Target / Approach



Reduce Paper Consumption $\geq 10\%$ by the year 2027 and $\geq 25\%$ by the year 2030 compared with the base year 2024



Performance Result

	Year 2025	Base year	
Scope 1	12.00 tCO ₂ e	4.00 tCO ₂ e	Decreased 26.32%
Scope 2	16.00 tCO ₂ e	34.00 tCO ₂ e	
Scope 3	8.00 tCO ₂ e	11.00 tCO ₂ e	Decreased 27.27%

Target / Approach



Reduce GHG Emission in Scope 1 and Scope 2 by 40% by the year 2031, compared with the base year 2022



Performance Result

100%



Employees receiving environmental training/communications $\geq 90\%$

Energy Consumption

Energy Consumption in 2025, the Company's total electricity consumption in its office amounted to 30,654 kilowatt-hours (kWh), a decrease from 31,512 kWh in 2024, representing a reduction of approximately 2.72%. This change reflects a trend toward more efficient energy use resulting from the optimization of office space utilization in line with the number of employees and working arrangements, as well as the promotion of energy-saving behavior within the organization. The Company has continuously implemented energy-saving measures, including campaigns to switch off electrical equipment when not in use, maximizing the use of natural lighting, appropriately controlling air-conditioning systems, selecting high-efficiency electrical equipment, and conducting regular inspection and maintenance of electrical equipment, in order to support long-term energy efficiency.

Based on a review of its energy management approach, the Company has designated 2024 as the base year, as it is the year with complete energy consumption data that reflects normal operating conditions. The Company has set targets to reduce internal electricity consumption by no less than 10% by 2027 and no less than 20% by 2030, compared with the base year, in order to support sustainable business operations over the long term.



Energy Conservation Measures

The Group recognizes that energy conservation is an action that employees at all levels can immediately undertake. Accordingly, the initial focus is placed on building awareness and cooperation among internal stakeholders, before extending such efforts to external stakeholders. Awareness-building and cooperation among employees begin with the announcement of policies that reflect the intent and commitment to reducing negative environmental impacts through effective energy management, together with the establishment of guidelines that encourage all employees to participate in energy conservation. Employees are encouraged to adopt energy-saving attitudes and practices, starting with switching off electrical appliances in the office when not in use.

In addition, the Company recognizes that office design and layout have a significant impact on energy conservation. Office buildings designed with good ventilation and appropriate materials can effectively reduce energy loss. Accordingly, the Company and its subsidiaries have designed and arranged office buildings to allow the use of natural light, planted trees to create shade around office buildings, and utilized natural means to reduce heat entering the buildings. These measures contribute to a reduction in electricity consumption from lighting and air-conditioning systems in an effective manner. Furthermore, the Company and its subsidiaries select energy-efficient electrical appliances bearing high-efficiency labels, including the Green Label and the Energy Saving Label No. 5, and have ongoing plans for monitoring, maintaining, or replacing electrical equipment where efficiency is insufficient. The Company also adopts guidelines and practices for the procurement of environmentally friendly goods and services.



Photographs of the office premises



Photographs of energy-efficient electrical appliances bearing the Energy Efficiency Label No. 5

Water Consumption

In 2025, the Company's total water consumption within its offices amounted to 438 cubic meters, compared with 412 cubic meters in the base year 2024. This change reflects fluctuations in water usage in line with actual operational conditions during each period, including the number of employees, working arrangements, and office space utilization. The Company continuously monitors and reviews water consumption in order to control the use of water resources at an appropriate level, with an emphasis on improving water-use efficiency alongside raising awareness and encouraging employee participation. Such initiatives include campaigns to promote responsible water use, regular inspections of water-using equipment, and internal communications on water-saving practices throughout the organization.

During the year, the Company reviewed and designated 2024 as the base year for water consumption, as it is the year with complete and reliable water usage data and reflects normal operating conditions consistent with the Company's current business structure and office usage patterns. This base year selection enables future monitoring and comparison of water consumption performance to accurately reflect the Company's actual operations.

Based on the designated base year, the Company has set targets to reduce internal water consumption by no less than 10% by 2027 and no less than 20% by 2030, compared with the 2024 base year. These efforts will be implemented in parallel with continuous improvements to water management practices aligned with operational characteristics and relevant changes, in order to support efficient water resource utilization and long-term sustainable business operations.

Water Conservation Measures

The Company and its subsidiaries recognize that water conservation is an action that employees at all levels can immediately contribute to. Accordingly, the Company places importance on raising awareness and fostering employee cooperation, beginning with the announcement of policies that clearly demonstrate the Company's commitment and intent. Measures include continuous monitoring and inspection of water meters, replacement of inefficient equipment where necessary, and ongoing internal communications to promote water-saving practices throughout the organization.



Waste Management and Resource Utilization

Knight Club Capital Holding Public Company Limited and its subsidiaries place strong emphasis on systematic waste, waste by-product, and pollution management to support sustainable business operations, reduce environmental impacts, and enhance resource-use efficiency. The Company focuses on source reduction, reuse, and recycling—the 3Rs approach—as the core strategy for managing waste generated from business operations. One of the Company’s key initiatives is the reduction of paper consumption within the organization, which not only decreases document-related waste but also helps conserve natural resources, reduce greenhouse gas emissions, and mitigate pollution arising from paper production processes.



In 2025, waste generated by the Company and its subsidiaries primarily comprised office-related waste, such as paper, office supplies, packaging materials, and food waste. No hazardous waste was generated from business operations during the year. The Company has established waste management and resource utilization practices in compliance with relevant regulations and aligned with its operational characteristics. Emphasis is placed on reducing waste at source alongside efficient resource utilization, applying the 3Rs (Reduce, Reuse, Recycle) as the operational framework to control environmental impacts from office activities and to promote employee participation at all levels.

Waste, Waste By-product, and Pollution Management Measures

The Company is committed to responsible production and consumption for the benefit of society, with the objective of reducing the amount of waste sent to landfill. Landfilling food waste generates methane, a greenhouse gas that contributes to global warming. Accordingly, the Company and its subsidiaries have adopted an innovative “food waste disposal machine for compost production.” This innovation utilizes biotechnology to decompose food waste, reducing food waste volumes by approximately 80-90% within 24 hours. As a result, the food waste composting machine plays a significant role in reducing waste volumes, lowering methane emissions, and producing high-quality organic fertilizer for nourishing plants around office buildings.

In addition, the Company encourages employees to jointly reduce general waste, particularly plastic waste, which is a key global issue. Through awareness campaigns, employees are encouraged to recognize the value of existing resources by starting with personal waste management practices. Initiatives include promoting the use of reusable cloth bags, personal water bottles or cups, lunch boxes or food containers, reducing the use of plastic cutlery and straws, and refusing plastic bags from retailers. The Company also promotes waste segregation awareness, emphasizing its benefits and the creation of added value from recyclable waste.

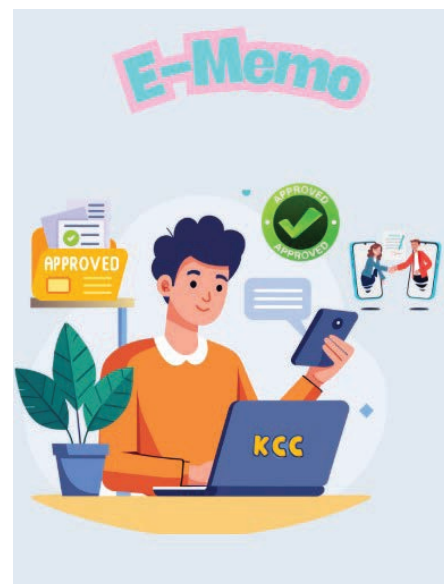
In 2025, the Company further enhanced waste management practices with tangible outcomes by implementing the project “KCC: Sort It Right, Reduce It Effectively.” The project focuses on building knowledge, understanding, and behavioral change among employees regarding waste segregation and the reduction of unnecessary resource use through internal communications, awareness activities, and participation by representatives from each department. As a result, employees have become more conscious of resource value, reduced waste generation at source, and increased appropriate recycling and reuse of waste.



KCC: Sort It Right, Save It More Project Activities

Resource Use Reduction, with respect to resource use reduction, the Company places strong emphasis on reducing paper consumption from office operations. In 2025, total paper consumption was 600.31 kilograms, decreased from 851.35 kilograms in the base year 2024. This reduction reflects improvements in work processes and the promotion of digital working practices, particularly through the implementation of electronic systems (E-Memo). The Company has continuously implemented measures such as promoting electronic communication and document storage, setting double-sided printing as the default option, and controlling office supply requisitions with regular monitoring of usage data.

The Company has set targets to reduce paper consumption by $\geq 10\%$ by 2027 and $\geq 25\%$ by 2030, compared with the 2024 base year. These targets will be pursued in parallel with the ongoing development of paperless work systems and continuous awareness-building among employees regarding the efficient and responsible use of resources.



Climate Change Management

Climate change is one of the key challenges to which Knight Club Capital Holding Public Company Limited and its subsidiaries attach significant importance. The Company focuses on reducing GHG emissions across all levels of its operations in order to mitigate environmental impacts and support the organization's sustainable growth.

In 2025, the Company and its subsidiaries collected and disclosed data on greenhouse gas emissions arising from their operations, categorized by emission scopes, namely Scope 1, Scope 2, and Scope 3, in accordance with the guidelines for organizational carbon footprint calculation and reporting prescribed by the Thailand Greenhouse Gas Management Organization (Public Organization).

Compared with the previous base year, greenhouse gas emissions under Scope 2 showed a declining trend, consistent with the Company's performance in reducing electricity consumption within the organization. For the 2025 reporting cycle, the Company continues to apply the existing base year for GHG emission comparisons, as any revision of the base year requires a comprehensive review and verification of historical data, which entails additional time. The Company therefore prioritizes the accuracy, completeness, and timely verification of current-year greenhouse gas emission data in accordance with regulatory requirements.

Based on the above performance, the Company has set a target to reduce greenhouse gas emissions in Scope 1 and Scope 2 by no less than 40% by 2031, compared with the base year used for reporting. This target will be pursued alongside ongoing monitoring of energy consumption, improvements to relevant operational practices, and regular data reviews, to ensure that greenhouse gas management remains appropriate and aligned with the Company's business context.

The Company's greenhouse gas emission data for 2025 were verified by ECEE Company Limited in accordance with the organizational carbon footprint calculation and reporting requirements of the Thailand Greenhouse Gas Management Organization (Public Organization), with Fides Plus Company Limited acting as a consultant for greenhouse gas quantification and report preparation.

Future Direction and Commitment to Sustainability

The Company recognizes that climate change management is not only an environmental responsibility, but also a critical factor in strengthening long-term organizational resilience. The Company will continue to advance its energy and environmental policies and measures to achieve continuous reductions in greenhouse gas emissions and to support the goal of Net Zero Emissions in the future. In addition, the Company aims to expand collaboration with business partners and government agencies to develop innovations and technologies that can effectively reduce greenhouse gas emissions, while encouraging employees and all stakeholder groups to play an active role in promoting environmentally friendly and sustainable business practices.

Performance Result



Scope 1

12.00 tCO₂e

Scope 2

16.00 tCO₂e

Scope 3

8.00 tCO₂e

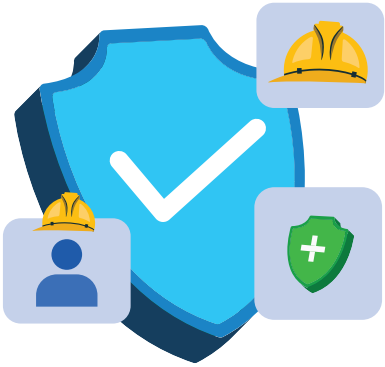


GHG emissions
Data in 2025

Sustainability Management - Social Dimensions

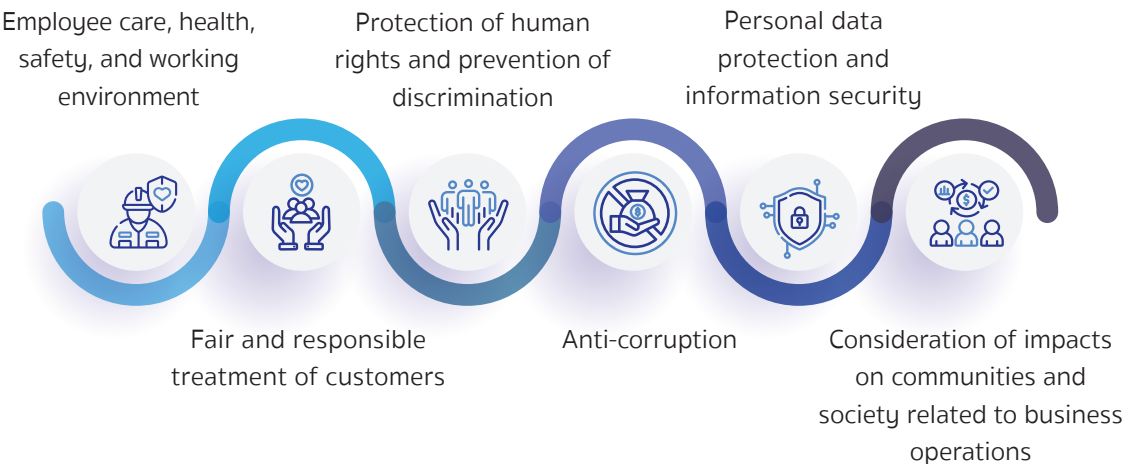
Social Policy and Practices

The Company and its subsidiaries place importance on compliance with laws, rules, and regulations related to social management, including respect for human rights, fair treatment of labor/employees, responsibility toward customers, and social or community development. These matters have been designated as key issues under the Environmental, Social and Governance Policy.



The Company emphasizes conducting business in parallel with social responsibility by establishing social policies and practices that are aligned with applicable laws, rules, and regulations, as well as good corporate governance practices, in order to ensure that business operations are fair, transparent, and considerate of stakeholders throughout the value chain

The Company’s social management framework covers key issues, including:



The Company has integrated social operations into its organizational management processes by incorporating social policies and practices into the daily operations of relevant functions, with clearly defined roles and responsibilities to ensure appropriate implementation in line with the nature of the business.

The Company places importance on communicating its social policies and practices to employees and relevant stakeholders through appropriate channels to foster understanding and promote consistent implementation. In addition, the Company is in the process of developing and improving approaches for setting social targets and indicators in order to enable systematic monitoring, evaluation, and reporting of progress.

In the event of any review or revision of social policies, practices, or targets, the Company will ensure alignment with its business context, applicable laws, and stakeholder expectations, reflecting continuous development in social sustainability management.

Social Performance

A graphic for Occupational Health and Safety (OH&S) featuring a hand holding a magnifying glass over a white cross on a blue background. Various medical and safety icons like a heart, a person with a checkmark, and a first aid kit are scattered around.

Occupational Health and Safety (OH&S)

-  Number of work-related accidents
0 case No work-related accidents
-  Lost-time injury rate
0 % No work-related accidents
-  Number of lost-time accidents
0 case No work-related accidents
-  OH&S measures
100 % safety training/practices implemented

A graphic for Employees (Human Capital) showing a hand holding a glowing orb with three stylized human figures inside. The background is dark with some light effects.

Employees (Human Capital)

-  Total number of employees
12 persons
As at year-end
-  Employee turnover rate
16%
-  Average training hours per employee
≥ 12 hr./ person
Capability development policy
-  Employee engagement survey result
84%

A graphic for Customer and Stakeholders showing a hand placing a yellow star on top of a row of wooden blocks. The blocks have different facial expressions: smile, neutral, and sad.

Customers and Stakeholders

-  Number of customer complaints
0 case
No complaints
-  Customer satisfaction
95%

A graphic for Human Rights showing a hand holding a gavel over a set of scales. The background is dark and moody.

Human Rights

-  Number of human rights violation cases
0 case
No incidents
-  Human rights risk assessment (HRDD)
Under development



Anti-Corruption



Proportion of employees receiving training/communication

100%



Ethics/anti-corruption training hours

3 hours



Personal Data and Information Security



Number of personal data complaints

0 case

PDPA



Number of data breach incidents

0 case

Cybersecurity



Proportion of employees completing

PDPA training

100%

In 2025, the Company emphasized conducting business in parallel with responsibility toward society and stakeholders throughout the value chain, with a focus on employee care, occupational health and safety, human rights protection, fair customer service, and transparent and ethical business practices, in order to strengthen confidence and long-term sustainability in its operations.

Occupational Health, Safety, and Working Environment (OH&S)

The Company places importance on creating a safe and health-promoting working environment for employees. In 2025, no work-related accidents were reported, and there were no lost-time injury cases or injury-related absenteeism. The Company has established appropriate occupational health and safety measures and provides regular training and communication on safety practices to employees in order to prevent risks arising from work activities.

1 Human Resource Management and Development

The Company and its subsidiaries recognize that achieving sustainable business growth requires key driving forces to enhance organizational competitiveness, with human resources being the core foundation of such advancement. The Company and its subsidiaries focus on enhancing the capabilities of employees at all levels without discrimination of any kind, such as race, color, gender, language, or religion, through a variety of training programs and the continuous creation of a positive working environment, while ensuring fair treatment of employees.

In addition, the Company and its subsidiaries have established effective personnel development plans through a performance evaluation system used to manage employee performance at all levels. This system aims to enhance job competencies, provide career advancement opportunities, offer employee benefits in accordance with legal requirements, and ensure a safe and supportive working environment. Key approaches to employee development include:



The Company has implemented personnel development plans through training programs covering basic job-related skills and strategic real estate business management courses to enhance capabilities and develop future leaders. All employees are provided with equal opportunities for development. In 2025, all 12 employees participated in training, representing 100% coverage, and the employee turnover rate was 16%, reflecting the characteristics of human resource management within a small-sized organization.

The Company emphasizes continuous employee capability development through training and skill enhancement, with an average training requirement of no less than 12 hours/person/year, along with improvements in the working environment, job security, and appropriate welfare benefits. The Company is currently developing tools to assess employee engagement to support future improvements in human resource management.



Creating Social Value through Business Processes (CSR in Process)

In its core business operations, the Company plays a role in supporting the stability of the financial and economic systems through efficient, transparent, and fair management and disposal of non-performing assets. By returning non-income-generating assets into the economic system in an appropriate manner, the Company enhances resource utilization, reduces the burden of holding inefficient assets, and supports capital circulation within the economy.

These operations help strengthen the confidence of relevant stakeholders, such as financial institutions, investors, and asset purchasers, while reducing social impacts arising from neglected or abandoned non-performing assets. The Company conducts its

business in compliance with legal requirements, good governance principles, and fair treatment of stakeholders, thereby creating social value through its business processes alongside sustainable economic value creation.



CSR Activities after Process (CSR after Process)

In parallel with creating social value through business operations (CSR in Process), the Company and its subsidiaries also continuously undertake corporate social responsibility activities in the form of CSR after Process. These activities focus on responding to the needs of society and local communities in areas aligned with the organization’s capabilities, with the aim of generating tangible and positive social impacts. In this regard, during 2025, the Company and its subsidiaries carried out the following key CSR after process activities:

Promoting Employment and Quality of Life for the Visually Impaired

The Company organized a “Health Massage by Visually Impaired Therapists” activity for employees, aimed at promoting employee health and well-being and reducing office syndrome. At the same time, the activity supported income generation and employment opportunities for visually impaired persons, a vulnerable group in society. This initiative reflects the linkage between occupational health and safety (OH&S) and social inclusion, as the Company believes that fostering a healthy working environment while supporting employment for vulnerable groups contributes to building an equitable and inclusive society.



“Health Massage by Visually Impaired Therapists” Activity September 22, 2025

The Company also supported the “Luea-Kho” Project by donating various items. The donated items were sorted and sold by the project, with proceeds used to support social activities and civil society organizations for public benefit. The Company and its subsidiaries continue to emphasize giving back to society, communities, and the environment through ongoing CSR after-process initiatives.



“Luea-Kho” Project October 29, 2025

Green Second-Hand Housing Project

Knight Club Capital Asset Management Public Company Limited, a subsidiary, implemented the “Green Second-Hand Housing” project to enhance the management of non-performing assets in line with sustainable development principles. The project focuses on renovating and developing assets under the Company’s care to be environmentally friendly, while creating value for surrounding communities and society.

Key environmental measures under the project include planting trees within asset areas to increase green spaces, absorb carbon dioxide, reduce temperatures, and improve air quality; promoting the use of LED lighting to reduce electricity consumption and enhance energy efficiency; and selecting environmentally friendly materials and products to reduce hazardous chemical use and support efficient resource utilization.

The project also enhances asset value and extends asset lifespans, reduces resource loss from demolition or abandonment, and supports appropriate economic and social utilization of assets. In 2025, the Company set a target to renovate 20 properties under the Green Second-Hand Housing project and successfully completed 15 properties, representing 75% of the target. In 2026, the Company aims to expand the project to 40 properties.



The Green Second-Hand Housing project reflects the tangible integration of social and environmental responsibility into the Company's business processes and forms part of its long-term sustainable business development. The project aligns with environmental and social sustainability principles and supports relevant United Nations Sustainable Development Goals (SDGs), including efficient resource use, environmental impact reduction, and the provision of quality housing.



1.4 Management's Discussion and Analysis (MD&A)

The Company's management discussion and analysis of the financial position and operating results of the Company and its subsidiaries is based on the consolidated financial statements of the Company for the years ended 31 December 2024 and 31 December 2025, which have been audited by a certified public accountant and reviewed by the Audit Committee..

Overview of Business Operations, Economic Conditions, and Industry Environment Affecting Operations

1 Business Overview

KCC HLD, a holding company in various financial investments: The company's main investment is in the Asset Management Company (AMC) business with investment in distressed loans through the following vehicles:

- i. Knight Club Capital Asset Management Public Company Limited (KCC AMC): An Asset Management Company with a license from the Bank of Thailand, focusing on investments in distressed Corporate Loans, SME Loans, and Housing Loans. The company manages NPL and NPA portfolios and generates income from restructuring debt, receiving cash from repayment, cash from sale of foreclosed properties, and sale of non-performing assets.
- ii. KCC Asset Recovery Company Limited (KCC AR): Focuses on managing distressed loans portfolios that KCC AMC is unable manage (Non-Financial Institution claims) due to AMC regulations from the Bank of Thailand.

2 Summary of the Economic Situation and Outlook of Asset Management Companies in Thailand

Data from the Office of the National Economic and Social Development Council stated that Thailand GDP increased 2.4%--higher than expected, but lower than 2.9% growth in the previous year. The data showed that in Q4 of 2025, the private sector increased investment by 6.5%, private sector construction increased 11.2% and government construction increased 15.6%, allowing the Thai GDP to avoid an economic recession. Even though data still showed slower yet positive outlook, it is expected that in 2026, the GDP is expected to grow at only 2% from consumption, investment, and exports amidst risks from global volatility, high debt, and post-election politics. The NESDC stressed the importance of establishing clarity in politics and expediting the government budget for 2027 for economic stability.

In addition, the National Credit Bureau stated household debt/GDP hovered at around 86%, an increase of less than 1% proving less issuance of new credit from financial institutions. NPL's increased 9.6% while Special Mention (SM) loans or Stage 2 continued to increase as a higher pace. Even though the Bank of Thailand's intervention in debt restructuring has helped SM loans from becoming NPL's, Hire-Purchase loans, Micro/SME increased at a high rate.

The company forecasts that Asset Management Companies will continue to play a significant role in 2026 as the Thai economy is expected to further slow in the first half of the year.

Summary of Significant Events and Developments

In the 2025, the company had positive operational performances as revenue increased from 278.15 million Baht to 480.16 million Baht, YoY. At the same time, profit increased from 81.84 million Baht to 244.90 million Baht, an increase of 199%, from high efficiency in portfolio debt management.

The operational results demonstrated the company's ability to continuously focus on portfolio expansion while managing cash flows. Both the subsidiary companies invested in new NPL portfolios in the amount of 252 million Baht—the majority being in Corporate Secured Portfolios to manage Downside Risk and cash flow expectations. In addition, in 2025, the company expanded into new types of debtors to open new opportunities for investment in the coming years. This diversification strategy focuses on high quality debt for increased risk-adjusted returns.

In terms of collections, the company was able to efficiency in recovery cash. Cash collections totaled 607 million Baht from repayment of TDR's, negotiations for account closures, and legal cash collections from the Legal Execution Department. A high cash realization from investment has continuously increased the company's liquidity in the past year and reduced risk during these uncertain market conditions.

The company's capital structure is currently derived from active management of the issuance of bonds, financial institution loans and cash collections. These multifaceted channels allow the company to increase investment without overstraining the company's liquidity. In 2025, the Group issued debentures totaling THB 313.0 million in April 2025 and THB 400.0 million in October 2025 to support business expansion and the Company's operations. In addition, the Group redeemed debentures totaling THB 400.0 million in October 2025.

As a whole in 2025, the company was able to effectively balance between “portfolio expansion” and “risk mitigation”. The company continued to invest in new portfolios, increase cash balance while maintaining strict investment policies as demonstrated from both revenue and profit growth. In addition, on 1 April 2025, the Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC).

Summary of Performance

1. Cash Collections from the Asset Management Business

Table 1 : Cash Collections (Unit : Million Baht)	2025	2024	(% YoY)
NPL management business	573.58	618.43	(7%)
NPA management business	33.83	51.45	(34%)
Consulting Fee	-	12.50	(100%)
Total cash collection	607.41	682.38	(11%)

In 2025, the company had total cash collections of 607.41 million Baht, a decrease of 11% when compared year on year. Lower cash collections were from previous restructured debt's repayment terms not a structural issue in cash collections. The main cash collections were derived from the AMC business with the main pillar being NPL-Corporate. Even though the portfolio decreased from account closures, the company was able to collect similar cash collections when compared to the previous year demonstrating high cash collection efficiency.

NPA cash collections continued to bring in more free cash, but at a slower rate than expected. In 2025, the company did not have revenue from NPL outsource management.

In summary, cash collections will continue to increase and the company is ready and further due diligence on multiple corporate cases ready to deploy this capital. This cash churn in the fundamentals to this business that will allow the company to grow sustainably in the coming years.

2. Performance for the Group of Companies

Table 2 : Net Profit (Unit : Million Baht)	2025	2024	(% YoY)
Total operating income ^{1/}	480.16	278.15	73%
Interest expense	(85.98)	(92.41)	(7%)
Total operating income - Net	394.18	185.74	112%
Other operating expense ^{2/}	65.94	63.58	4%
ECL (Reverse)	13.55	19.33	(30%)
Profit before income tax	314.69	102.83	206%
Income tax	(69.79)	(20.99)	232%
Profit for the period	244.90	81.84	199%
Other comprehensive income (loss)	(0.38)	-	(100%)
Total comprehensive income	244.52	81.84	199%

Remark : ^{1/} Total operating income is the sum of interest income, gains from receive, gains from the sale of NPA, and other income (see further details in Table 3: Total Operating Income).

^{2/} Other operating expense (see further details in Table 4: Other Operating Expense).

Revenue in 2025 increased 73% YoY demonstrating high portfolio quality and account closures. Profit for the year was 244.90 million Baht, an increase of 199% YoY from high cash collections and large account closures and unrealized gains on some investments as per accounting standards while reflecting fair value hierarchy level 3.

Costs and financing costs decreased from repayments of outstanding loans. The company has focused on managing sustainable levels of leverage while growing the portfolio. Operating expenses remained relatively flat while ECL decreased YoY. ECL decreased as the company able to beat or match expected timeframes to collection reducing risk for 2026. The performance of 2025 in terms of revenue, profitability, and investment policy demonstrates the company's ability to grow sustainably even during challenging economic times.

3. Operating Income for the Group of Companies

Table 3 : Operating Income (Unit : Million Baht)	2025	2024	(% YoY)
Corporate Loan	208.57	238.27	(12%)
Housing Loan	9.77	13.94	(30%)
1.1 Interest income from NPL ^{1/}	218.34	252.21	(13%)
Corporate Loan	120.55	5.25	2196%
Housing Loan	3.64	7.73	(53%)
1.2 Gains from NPL ^{2/}	124.19	12.98	857%
1. Revenues from NPL^{3/} (1.1+1.2)	342.53	265.19	29%
2. Gains on sales NPA	4.00	9.50	(58%)
3. Other operating income^{4/}	133.63	3.46	3762%
Total Operating Income (1+2+3)	480.16	278.15	73%

Remark : ^{1/} Interest income from NPL is Interest income from loans purchased of receivables recognized over the receivables' lifetime under TFRS 9.

^{2/} Gain from NPL consisted of gain from sale NPL

^{3/} Revenues from NPL is revenue from NPL Management Business which consisted of interest income, gain from NPL and gain from sale NPL

^{4/} Other operating income consisted of revenue from asset management service, interest income from bank deposit, court fees refunded, net gains on financial instruments measured at fair value through profit or loss and others.

Revenue in 2025 changed by significant measures. A portion of the company's portfolios entered into the harvesting phase, where cash collections rapidly increase. Even though interest revenue decreased slightly due to multiple account closures leading to a smaller investment base for revenue recognition. However, this cash realization stops interest revenue and realizes profits which increases liquidity and reduces overall risk.

Profit from NPL-Corporate increase drastically from the account closure of a large corporate case, tightening lead times in legal procedures. HPL-Housing and NPA profits decreased, with NPA profits decreasing significantly. Current challenging real estate segments proved challenging in 2025 with the company implementing a new "ready-to-move in" policy creating more attractive offerings to potential buyers. This is more of a market timing challenge rather than a fundamental asset problem.

During 2025, the company had other income from unrealized gains based on accounting standards and as of 31 December 2025, this investment still under lock up based on previous rehabilitation plans by the previous creditors.

4. Operation Expenses and Others for the Group of Companies

Table 4 : Other Operating Expenses (Unit : Million Baht)	2025	2024	(% YoY)
Employee Expenses	34.39	28.00	23%
Directors' remuneration	2.01	1.80	12%
Premises and equipment expenses	4.89	4.27	15%
Taxes and duties	4.79	10.89	(56%)
Other expenses	19.86	18.62	7%
Other Operating Expenses	65.94	63.58	4%

The company had operating expenses of 65.94 million Baht—a slight increase YoY—even though revenue increase significantly. The company has also put operational efficiency at the focus of NPL and NPA portfolio management so that even while investment increaess, the company continues to maintain operational expenses and monitor operating leverage.

Employee expense and director expense increased marginally. The company is focused on working with a highly skilled, self-driven team in the two subsidiary companies that will allow the businesses to competitive regardless of the market environment. Other expenses increased marginally as the company pushed for faster legal cash collections. Special Business Taxes decreased as revenue streams were from two different businesses units. During 2025, the company's investment team strategy was to utilize cost-to income to procure investments with optimal risk to profitability.

5. Summary of Financial Positions

Table 5 : Assets, Liabilites and Equities (Unit : Million Baht)	31 December 2025	31 December 2024	(%YTD)
Cash and equivalents ^{1/}	524.40	408.32	33%
NPL - Net	1,653.97	1,788.31	(8%)
NPA - Net	261.61	232.29	13%
Other Assets ^{2/}	288.08	65.24	342%
Total Assets	2,746.06	2,494.16	10%
Loan and Debt issued	1,236.03	1,208.17	2%
Accrued Expenses ^{3/}	45.53	66.20	(31%)
Other Liabilities ^{4/}	37.39	9.28	303%
Total Liabilities	1,318.95	1,283.65	3%
Equity to shareholder of the Company	1,424.54	1,208.16	18%
NCI of the subsidiary	2.57	2.36	9%
Total Shareholders' equity	1,427.11	1,210.52	18%

Remark : ^{1/} Cash and equivalents is cash, interbank and money market items – deposits at financial institutions, and financial assets measured at fair value through profit or loss

^{2/} Other assets consisted of Building and right-of-use assets, intangible assets, other receivables-LED and others

^{3/} Accrued expenses is accrued interest payable, accrued CIT and other accrued expenses

^{4/} Other liabilities consisted of lease liabilities, deferred tax liabilities, DBO and others



As of 31 December 2025, assets increased 10% YoY from 2.49 billion Baht to 2.75 billion Baht. The company has multiple financing channels with more exposure to different financial institutions to increase liquidity while managing liabilities for further investment in new opportunities.

Cash and cash equivalents increased significantly demonstrating the company's ability to convert investments back into cash. NPL investment total decreased even though NPL investments increased during the year as the company was able to collect and close NPL accounts at a higher rate. NPA's increased as the company foreclosed on collateral of the debtors and took ownership of the assets during the year. The company has implemented a new hands-on approach to add value during the process which will generate higher turnover in a shorter period of time.

In terms of the company's capital structure, liabilities were 1,319 billion Baht— a slight increase YoY, even though investment increased. The company continuously paid down liabilities in 2025 while issuing medium term bonds, compared to short term bonds in the previous year, to better match investment with duration further decreasing liquidity risk. Equity increased aligned with profits and retained earnings. The company's ability to continuously have high cash collections without taking on more liabilities shows the company's ability in creating shareholder value in a sustainable long term investment strategy.



The Company Moving Forwards and Investment Strategy

1 “Selective Portfolio Expansion” to increase ROA ROE and high quality revenue with the focus on:



- NPL Portfolios with collateral and high cash conversion cycles
- Corporate NPL Portfolios with high likelihood of debt restructuring and recurring cash flows
- NPL Portfolios with high IRR's while minimizing risk and Cash Yield

With challenging economic headwinds as the major concern in all business segments, financial institutions still have indicated continuous NPL Portfolio sales in 2026. The company has prepared cash from cash collections and plans to fully utilize the tools the capital market has to offer as this coming year should provide many expansion opportunities.

2 “Accelerated Monetization” to increase Cash Yield and reduce holding period of investment with the focus on



- Increase cash collections at all investment stages for on faster account closures
- An aggressive NPA liquidation plan focusing on “read-to-move in” strategy
- Data analytics for cash collections based on debtor profile
- Increase investment to cash per cycle

3 “Cost & Capital Efficiency” to increase Net Profit Margin and Free Cash Flow with focus on



- Manage all expenses with high efficiency while continuing to increase revenue
- Optimize operating leverage from increase revenue and cash collections
- Lower financial costs by utilizing different types of funding channels

4 “Strengthen Financial Flexibility” to take advantage of large NPL accounts without putting other portfolios at risk with focus on:



- Managing cash on hand at all times to reasonable levels of liquidity
- Management of liabilities with various durations without increasing risk

5 “Diversification & Risk Management” to create a long term portfolio to reduce long cash turn over investments with focus on



- Diverse investment strategy between corporate, housing, and asset-backed NPL portfolios
- Reduce concentrated investment risks
- Mitigate ECL carefully and conservatively to correctly reflect the investment status

Sustainable Development Performance

The Company has established a sustainable development policy as a framework for its management and operations and remains committed to conducting its business in alignment with the Sustainable Development Goals (SDGs). This serves as a guideline for operating on the basis of environmental, social, and governance responsibility, which is considered essential and must be carried out continuously. In addition, the policy aims to create shared value for stakeholders, maintain accountability and credibility, and meet the expectations of all stakeholder groups. The details of the Company's operations are as follows:

1. The Company is committed to managing environmental matters efficiently and achieving maximum benefit, with primary consideration given to environmental impacts. The Company promotes employee awareness in environmental protection, pollution reduction, and efficient use of resources and energy. It also adopts information technology systems to further digitalize work processes in order to reduce paper usage. In addition, the Company has a policy of arranging online meetings to reduce travel, thereby helping to lower greenhouse gas emissions and air pollution, and encourages the use of energy-efficient electrical equipment to reduce electricity consumption.
2. The Company places importance on social responsibility by promoting and supporting initiatives that enhance the quality of life of stakeholders. The Company complies with applicable laws and respects stakeholder rights, conducts business with regard to human rights and human dignity, and treats all parties fairly and equally. It has established an anti-corruption policy, ensures fair labor practices, and provides employee compensation and welfare at levels comparable to those in the same industry. The Company is responsible to customers, safeguards customer information confidentiality, and does not misuse customers' personal data. It also cooperates with government authorities and nearby communities to improve living conditions and the local environment, contributing effectively to a better quality of life.
3. The Company emphasizes the integration of business processes, good corporate governance, and risk management, taking into account all stakeholder groups. It promotes and supports the assessment and monitoring of environmental, social, economic, and governance impacts to ensure transparent and accountable operations throughout the value chain, with the objective of creating economic value and achieving sustainable growth alongside society.

Regarding the direction of the Thai economy in 2025, the Company expects that the Thai economy will continue to face multiple challenges, while cost levels remain high and interest rates trend upward. The Company therefore conducts its business with prudence, taking into account all stakeholders, and continues to develop financial products and services to meet customer needs. The Company remains committed to conducting business with responsibility toward the environment, society, and governance (ESG), applying the Sustainable Development Goals (SDGs) framework comprehensively and fairly across its operations, in line with its vision: "To be a professional in creative management of secured and unsecured debts for customers and related parties."

1.5 General Information and Other Key Information

General Information

Securities Registrar

Company Name

Thailand Securities Depository
Company Limited

Head Office

93 The Stock Exchange of Thailand Building,
14th floor, Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400

Phone

0-2009-9000

TSD Call Center: (66) 2009-9999

Facsimile

0-2009-9991

Website

www.set.or.th/tsd

2.Auditor

Company Name

EY Office Company Limited

Head Office

193/136-137 Lake Ratchada Office Complex, 33rd
floor, Ratchadaphisek Road, Khlong Toei, Khlong
Toei, Bangkok 10110

Phone

0-2264-0777

Facsimile

0-2264-0789-90

Investor Relations

Company Name

Mr. Tawee Kullertprasert
and Miss Pranittra Akkarawinek

Head Office

285/1 Pradit Manutham Road, Wang Thonglang,
Wang Thonglang Bangkok 10310

Phone

0-2957-5600

E-mail

ir@kccholding.co.th

3.Other Key Information

- None -

Legal Disputes

As of December 31, 2025, the Company does not have any legal disputes or litigation in any manner that has a negative impact on the assets are more than 5% of the shareholders' equity according to the financial statement as of December 31, 2025, as well as not have any legal disputes that may significantly affect the Company's business operations, including not arising from the Company's normal business operations.

Part

2



Corporate Governance

2.1 Corporate Governance Policy

Good Corporate Governance Policy

The Board of Directors and the management of the Company recognize the importance of conducting business in compliance with the principles of good corporate governance. Accordingly, the Company is committed to continuously enhancing its corporate governance standards as a fundamental basis for business operations. This is an important factor in promoting efficient, transparent, and verifiable operations of the Company and its subsidiaries, thereby building confidence among all relevant parties and supporting sustainable business growth, which will ultimately generate the greatest benefit for the Company's related parties and stakeholders.

The Board of Directors has established the Good Corporate Governance Policy and the Code of Conduct and Business Ethics in written form to serve as guidelines for business operations for directors, executives, and employees of the Company and its subsidiaries. These policies aim to strengthen the organization through an effective management system, enhance corporate value, and promote the sustainable growth of the Company.

The Board of Directors reviews and revises the Good Corporate Governance Policy and the Code of Conduct and Business Ethics on an annual basis to ensure alignment with changes arising from business operations, the operating environment, circumstances, or applicable laws. At the Board of Directors' Meeting No. 7/2025, the Good Corporate Governance Policy and the Code of Conduct and Business Ethics were reviewed to ensure that all directors, executives, and employees of the Company and its subsidiaries adhere to them as best practices, in order to enhance existing practices into a clear and systematic standard and to cascade such practices to employees at all levels of the Company and its subsidiaries. This serves to foster a genuine culture of corporate governance. Such practices cover key matters ranging from the structure, roles, duties, and responsibilities of all Board committees to the principles governing the management of all executives, which must be transparent and verifiable, as guidelines for organizational management. This builds confidence that all operations of the Company and its subsidiaries are conducted fairly and with due regard to the best interests of the Company, shareholders, and all stakeholders, for the purpose of creating sustainable corporate value in line with the expectations of the business sector and investors.



Overview of the Corporate Governance Policy and Practices

The Company is committed to conducting its business responsibly, transparently, and fairly on an ongoing basis. Members of the Board of Directors act as role models in complying with the principles of good corporate governance under the corporate governance framework, as well as the Code of Conduct and Business Ethics, in order to enhance confidence among shareholders and stakeholders on the basis of balanced and sustainable mutual benefits. The principles of corporate governance and the Code of Conduct and Business Ethics have been integrated into the Company's business policies. The Nomination, Remuneration, Corporate Governance, and Sustainability Committee is responsible for reviewing and ensuring that the Company operates in compliance with the Good Corporate Governance Policy and relevant laws and regulations. The Committee also considers and proposes to the Board of Directors the review and improvement of corporate governance practices to ensure their appropriateness for the Company's business operations and alignment with national and international best practices. The Securities and Exchange Commission of Thailand (SEC) has issued the Corporate Governance Code for Listed Companies 2017 (CG Code) as a guiding framework for boards of directors to oversee corporate governance that supports strong long-term performance and enhances credibility among shareholders and stakeholders, thereby contributing to the sustainable creation of corporate value.

In addition, the Company encourages its associates, joint ventures, and business partners to comply with applicable laws and regulations and to adhere to good corporate governance principles and ethical business practices equivalent to international standards or the Company's benchmarks. The Company has announced and communicated the Good Corporate Governance Policy and the Code of Conduct and Business Ethics through its website (<https://kccholding.co.th/policy>) to promote understanding and provide guidance for proper business practices. These policies are communicated to and adopted by directors, executives, and all employees across the Group, and are disseminated through the Company's intranet system, as well as the websites of the Company and its subsidiaries.

The Corporate Governance Policy comprises eight principles, as follows:





1. Principle

The Board of Directors understands its role and responsibilities as leaders in overseeing the Company's effective management. This encompasses: (1) Defining the Company's objectives and key goals, (2) Establishing strategic operational policies and allocating key resources to achieve these objectives and goals, (3) Monitoring, evaluating, and overseeing performance reporting. Additionally, to create long-term value for the Company, the Board must guide the Company toward achieving the following Governance Outcomes:

- Competitive performance with a long-term perspective,
- Ethical and responsible business practices, respecting the rights of shareholders and stakeholders, and ensuring fair customer service,
- Contributing positively to society and minimizing negative environmental impacts,
- Adaptability to change (corporate resilience). Furthermore, the Board should ensure that the Company's objectives and goals align with long-term sustainability, benefiting the Company, stakeholders, society, and the environment simultaneously.
- The Board has a duty to ensure that all directors and executives act with care (duty of care), loyalty (duty of loyalty), and integrity toward the organization, while ensuring compliance with laws, regulations, Board resolutions, and shareholder meeting decisions (as applicable).
- The Board of Directors fully understands the scope, duties, and responsibilities associated with defining and periodically reviewing the Company's Board structure to ensure its appropriateness and necessity in guiding the organization toward its established objectives and key goals. The Chairman of the Board and the Chief Executive Officer have distinct roles and responsibilities, with the Board clearly defining their respective authority. Additionally, the Board oversees and ensures that the Chief Executive Officer and the management team effectively fulfill their assigned responsibilities.
- The Board of Directors shall adhere to the following principles:
 1. Ensure effective corporate governance and understand the Company's acceptable risk level (Risk Appetite).
 2. Act with Accountability, Duty of Loyalty, and Duty of Care in compliance with Thai laws and governance standards.
 3. Avoid conflicts of interest and situations that may give rise to them, as well as establish and enforce measures to control and prevent conflicts involving company personnel interacting with external individuals or organizations.
 4. Dedicate sufficient time and effort to fulfill their responsibilities effectively.
 5. Refrain from participating in day-to-day management, except for directors who also hold executive positions.
 6. Ensure access to sufficient management information to enable the Board to achieve its objectives.
 7. The Board has the discretion to determine the type of information it requires.

8. Abstain from decision-making in matters where a director or a related person has a conflict of interest, which could compromise their ability to perform their duties impartially and in compliance with applicable laws and regulations.
9. Oversee and monitor company executives by exercising the authority to inquire and request clear explanations, ensuring access to adequate information and allowing sufficient time for evaluating management performance.
10. Protect the confidentiality of business and customer information, preventing unauthorized disclosure to third parties. Additionally, directors must not use confidential company or customer information for personal gain, whether intentionally or unintentionally, unless authorized by the Company or required by law.

2. Roles, Duties, and Responsibilities of Various Departments

2.1. Board of Directors

The Board of Directors is responsible for considering and approving significant matters relating to the Company's operations, such as vision, mission, strategy, risk, plans, and budgets, as well as overseeing management to ensure that operations are carried out in accordance with the established policies and plans in an efficient and effective manner.

Separation of Roles between Policy Formulation and Day-to-Day Management, the Board of Directors has clearly delineated the authority and responsibilities between the formulation of governance policies and day-to-day management. The Chairman of the Board and the Chief Executive Officer shall not be the same person. The Board plays a key role in making decisions on the Company's policies as a result of Board meetings in which business objectives are considered and determined jointly with management. The Chairman of the Board leads Board meetings to ensure efficiency and effectiveness by encouraging all directors to participate and freely express their opinions, and also serves as the Chairman of the shareholders' meetings. The Chairman of the Board does not participate in daily operations, but regularly provides support and guidance to management through the Chief Executive Officer. Meanwhile, the Chief Executive Officer is responsible for managing the Company within the scope of authority delegated by the Board of Directors.

In 2025, the Board of Directors reviewed operational management policies in various areas to achieve the Company's objectives and targets, and monitored, evaluated, and oversaw the reporting of operating performance to ensure alignment with such targets. The policies established include the following:

- **Good Corporate Governance Policy**

The Company has established a written Good Corporate Governance Policy, which has been approved by the Board of Directors. The Board regularly reviews both the policy and compliance therewith. The Company communicates the Good Corporate Governance Policy throughout the organization to ensure a common understanding and to promote compliance by all personnel.

- **Code of Conduct and Business Ethics**

The Board of Directors is committed to conducting business in a proper and fair manner. The Company has issued a written Code of Conduct and Business Ethics, together with ethical guidelines, requiring all directors, executives, and employees to comply with such code and to support its implementation, without neglecting or ignoring any non-compliance. This reflects the Company's intention to conduct business transparently, with integrity, responsibility toward stakeholders, and due regard for society and the environment. The Code of Conduct and Business Ethics covers, among others, conduct toward one another, giving or receiving assets or benefits, conflicts of interest, Company transactions, transactions with government entities, environment, health and safety, procurement, marketing communications, trade competition, overseas business operations, handling of information and assets, political activities, and anti-money laundering. The Company has announced and communicated the Code to all directors, executives, and employees, who are required to strictly adhere to and comply with such guidelines.

- **Conflicts of Interest**

The Board of Directors has established a policy on conflicts of interest, prohibiting directors, executives, employees, and related persons from seeking personal benefits that conflict with the Company's interests. Actions that may give rise to conflicts of interest should be avoided. Any person who is involved in or connected with a transaction under consideration must disclose his or her relationship or interest in such transaction and must not participate in the consideration or decision-making process, nor have authority to approve such transaction.

The Audit Committee shall present to the Board of Directors any connected transactions and transactions involving conflicts of interest that have been carefully reviewed for appropriateness. The Company strictly complies with the rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand regarding the execution of transactions, pricing, and terms and conditions with persons who may have conflicts of interest, treating such transactions as if conducted with external parties. Disclosure of such transactions is made in the financial statements, the Annual Report, and the annual registration statement (Form 56-1 One Report).

The Company requires directors, executives, and related persons to prepare interest disclosure reports as a basis for overseeing conflicts of interest at the Board and executive levels. Directors and executives must submit such reports annually and upon any change. The Company Secretary is responsible for collecting such reports and forwarding copies to the Chairman of the Board and the Chairman of Audit Committee for review and oversight of conflicts of interest.

- **Internal Control**

The Board of Directors places importance on effective governance and internal control at both the management and operational levels. The internal control system is a key mechanism that provides assurance to management by helping to mitigate business risks, enhance operational efficiency through appropriate resource allocation, achieve established objectives, safeguard assets from leakage or loss due to fraud or misconduct, ensure the accuracy and reliability of financial reporting, ensure compliance with applicable laws and regulations, and protect shareholders' investments. Accordingly, the Company has clearly defined, in writing, the duties, authority, and operational procedures of personnel and executives, exercises control over the use of Company assets for optimal benefit, and segregates duties among operators, supervisors, and evaluators to ensure appropriate checks and balances.

The Board of Directors has assigned the Audit Committee to review the adequacy and effectiveness of the internal control system established by management, including the review and monitoring of internal controls over operations, financial reporting, compliance with laws, regulations, and policies, governance practices, and risk management, as well as giving importance to early warning signals and unusual transactions.

The Company has a policy to engage external parties to perform internal audit functions, with quarterly internal audit plans, to ensure that the Company maintains an adequate and appropriate internal control system. To ensure independence, the internal auditors report directly to the Audit Committee. The Company conducts regular follow-up and evaluation, including an assessment of the adequacy of the internal control system at least once a year, to ensure its ongoing effectiveness.

- **Risk Management**

The Board of Directors is responsible for overseeing that the Company has effective risk management policies, processes, and risk reporting, and that sufficient and comprehensive risk management tools are in place to cover all types of risks. The Board oversees management to ensure that risks are maintained at appropriate and acceptable levels and that the risk management process is regularly reviewed. The Board also oversees the Company's policies on credit and investment transactions, exercising particular caution in extending credit to entities related to directors, management, or major shareholders, ensuring adequacy against potential losses. The Risk Management Committee has been assigned to oversee the effectiveness of the risk management process and to report to the Board on a quarterly basis.

- **Capital Adequacy**

The Board of Directors is responsible for overseeing that the Company maintains capital at a stable and sufficient level to support both current and future operations, and that appropriate processes or tools are in place to ensure capital adequacy at a sound level.

- **Conflicts of Interest**

The Board of Directors oversees business management to ensure efficiency and transparency, and to prevent conflicts of interest in management. Directors, executives, and employees involved in any matter must not participate in the consideration or approval of such matter. The Board also oversees that the Company provides complete disclosure of conflicts of interest.

- **Performance of Duties as Directors with Good Governance**

Directors must perform their duties with honesty and integrity, not seek personal benefits, and not participate in or be involved in decision-making on transactions or activities in which they have direct or indirect interests. Directors shall monitor management's performance to ensure compliance with established policies and strategies, oversee that the Company has a written Code of Conduct or employee ethics, and ensure appropriate segregation of duties and checks and balances.

- **Board of Directors Reports**

Under the guidance of the Audit Committee, the Board of Directors is responsible for the Company's financial statements. The Audit Committee is assigned to review financial reports and ensure the preparation of high-quality financial reports that are accurate and in accordance with generally accepted accounting standards, with transparent and sufficient disclosure of material information. The accounting function and/or external auditors attend meetings to present financial reports to the Board on a quarterly basis. The Board of Directors is responsible for the Company's financial

statements and financial information, including the Board's responsibility statement for financial reporting and the Management Discussion and Analysis (MD&A) included in the Annual Report. Such financial statements are prepared in accordance with financial reporting standards and audited by the Company's auditor approved by the Securities and Exchange Commission.

All directors are required to disclose their interests, including those of related persons as required by law, by submitting interest disclosure reports in the prescribed format, certifying the accuracy of the information, and submitting such reports within the specified timeframe. The Company compiles and submits the reports to the Chairman of the Board for acknowledgment and signature by the Chairman of the Audit Committee. The Company prepares reports on shareholdings of directors, executives, and related persons for the Board's acknowledgment at least quarterly and records them in the minutes of Board meetings.

- **Board of Directors Meetings**

The Company places the highest importance on the independence of the Board of Directors in decision-making for the best interests of the Company and its shareholders as a whole. All directors perform their duties with honesty and integrity and act as representatives of shareholders in monitoring operations, providing advice, assistance, and close support to management.

The Company sets the annual Board meeting schedule in advance, with at least six (6) Board meetings per year. These include regular meetings to approve financial statements and review operating results on a quarterly basis, as well as additional meetings to approve the annual budget plan, address management matters, and approve the convening of the Annual General Meeting of Shareholders. Clear meeting agendas are established in advance. The Chairman of the Board or a designated person issues meeting notices to directors at least three (3) days prior to each meeting, except in urgent cases to protect the Company's rights or interests, where alternative notification methods and shorter notice periods may be used. A Company Secretary is appointed to record the minutes, distribute them to directors, and systematically maintain approved minutes for inspection by directors and relevant parties.

At meetings, the Chairman of the Board determines the agenda and allows directors to propose items for consideration. The Chairman, acting as meeting chair, provides opportunities for directors to freely express their opinions. In some agenda items, executives may be invited to attend meetings to provide additional relevant information and to receive policy direction directly for effective implementation. Resolutions of Board meetings are passed by a majority vote, with each director having one vote. Directors with an interest in any matter shall not attend the meeting or vote on such matter. In the event of a tie, the Chairman shall have an additional casting vote.

If a director disagrees with a resolution, he or she may request that the objection be recorded in the minutes or submit a written objection to the Chairman of the Board. The Company Secretary attends all Board meetings, records the minutes, submits them to the Chairman for certification, and presents them for approval at the subsequent meeting, as well as maintains meeting records for ease of reference. Directors generally attend all meetings unless prior notice is given due to necessity. The Board also adopts a policy allowing non-executive directors to meet among themselves as necessary, without management present, to discuss management-related issues of interest and to inform the Chairman of the outcomes.

Management is required to report operating results to the Board for months in which no Board meeting is held, as part of the operating results report or financial statement approval agenda.

Each director is required to attend at least 75% of the total number of Board meetings held during the year.

The Company holds Board meetings regularly at least once every three months, with clearly defined agendas and follow-up on operating performance. Meeting notices, agendas, and supporting documents are distributed at least three days in advance of each meeting to allow sufficient time for review. Each meeting typically lasts approximately two (2) hours. In 2025, a total of nine (9) Board meetings were held (Details are disclosed in Section 2.3: Corporate Governance Performance Report – Board Meeting Attendance for 2025). At the Board meeting No. 9/2025 held on December 16, 2025, the Board reviewed the Company's vision and mission to align with its strategy and business operations, and continued to monitor the implementation of strategy and management performance on an ongoing basis.

In addition, in 2025, the Board meeting schedule for 2026 was established in advance. The Company Secretary informed the Board of the annual meeting dates and agendas for the following year in advance toward the end of the preceding year (subject to change), excluding special meetings.



Date/ Day/ Months	Time	AGM	BOD	AC	RMC	Excom	NRC	AC+RISK	AC+EY
Friday 20 February	10.30 - 12.00						1/2569		
	13.00 - 14.30				1/2569				
	14.30 - 15.30							1/2569	
	15.30 - 16.30			1/2569					
	16.30 - 17.00								1/2569
Tuesday 24 February	13.30 - 15.00					1/2569			
	15.00 - 16.00		1/2569						
Wednesday 22 April	10.00 - 12.00	AGM 2026							
Thursday 14 May	10.00 - 11.00					2/2569			
	11.00 - 12.00				2/2569				
	14.00 - 15.00			2/2569					
	15.00 - 16.00		2/2569						
Thursday 13 August	10.00 - 11.00					3/2569			
	11.00 - 12.00				3/2569				
	13.00 - 14.00			3/2569					
	14.00 - 15.00		3/2569						
Thursday 12 November	10.00 - 11.00					4/2569			
	11.00 - 12.00				4/2569				
	13.00 - 14.00			4/2569					
	15.00 - 16.00		4/2569						
Wednesday 23 December	10.30 - 12.00						2/2569		
	14.00 - 15.00		5/2569 (NED)						
	15.00 - 16.30		6/2569						

• Remuneration

The Company has a policy to provide remuneration to directors and executives at an appropriate level, based on fairness to both the Company and the individuals concerned. In determining remuneration, the Company takes into account the Company's performance, alignment with its business operations, and comparability with peers in the same and/or similar industries. Such remuneration is designed to create incentives for effective performance, maintain high standards, and be commensurate with the duties and responsibilities of each director and executive. The Company has established the Nomination, Remuneration, Corporate Governance and Sustainability Committee, which is responsible for considering the appropriateness of, and determining, the remuneration of directors (including independent directors and members of sub-committees) before proposing such remuneration to the shareholders' meeting for approval. The Company also exercises prudence in determining executive remuneration, ensuring that it is set at an appropriate and competitive level within the same business sector, in order to attract and retain qualified executives. Executives who are assigned additional duties and responsibilities will receive increased remuneration commensurate with the scope and significance of such responsibilities.

2.2. Sub-Committees

To ensure that the Board's duties are carried out efficiently and effectively, the Board appoints various sub-committees to assist in overseeing, monitoring, and considering specific matters of importance in greater detail. Each sub-committee is empowered to approve and make decisions on behalf of the Board within the scope of authority, duties, and responsibilities delegated by the Board.

The Board determines clear roles, duties, and responsibilities for each sub-committee, ensuring alignment with the Company's strategies and assigned missions, with clear segregation of duties, no duplication of roles, and compliance with applicable regulatory requirements. Sub-committees convene meetings on a regular basis and report their performance and outcomes to the Board on a continual basis. The Company's sub-committees comprise the following:

- **Executive Committee**

The Board of Executive Directors is responsible for reviewing and proposing the annual budget, business plans, capital utilization plans, and monitoring the Company's operating and financial performance across business lines and group companies. The committee also reviews and proposes, or approves, significant investments in accordance with the delegated authority, reviews and proposes new business plans and strategic initiatives, oversees investment planning, monitors progress of management execution in line with approved plans, and performs other duties as assigned by the Board.

- **Audit Committee**

The Audit Committee is responsible for ensuring that the Company maintains an effective internal control system and accurate and adequate financial reporting. The committee reviews compliance with securities and exchange laws, regulations of the Stock Exchange, and other laws relevant to the Company's business operations.

Its duties also include considering, selecting, and proposing the appointment of independent auditors, recommending their remuneration, overseeing the internal audit function, and performing other duties as assigned by the Board and approved by the Audit Committee.

- **Nomination, Remuneration, Corporate Governance and Sustainability Development Committee**

This committee is responsible for considering and screening the nomination of qualified individuals for appointment as directors, sub-committee members, and the Chief Executive Officer, and proposing such nominations to the Board and/or the shareholders' meeting, as applicable. The committee also reviews and determines remuneration for directors, sub-committee members, and the Chief Executive Officer, and proposes such remuneration to the Board or the shareholders' meeting for approval, as appropriate. In addition, it establishes policies, oversees, and promotes the Company's sustainability practices in a transparent and appropriate manner, ensuring a balanced approach across environmental, social, and governance (ESG) dimensions. This is intended to enhance long-term business value, build stakeholder confidence, and ensure sustainable growth. The committee also reviews the Company's corporate governance policy and code of business ethics, and performs other duties as assigned by the Board.

- **Risk Management Committee**

The Risk Management Committee is responsible for overseeing and providing recommendations to the Board and the Audit Committee on the Company's risk management framework. This includes ensuring that risks remain within the approved risk appetite and risk tolerance levels. The committee provides guidance on risk governance and controls, including risk identification, assessment, aggregation, mitigation, and reporting, and ensures that risk management strategies are aligned with the policies approved by the Board. The committee also promotes an appropriate risk management culture throughout the organization through procedures, training, and leadership practices, enabling employees to understand the broader impact of their actions on the Company and its business units. The Risk Management Committee may establish working groups to conduct detailed reviews of specific risk matters, as appropriate, and performs other duties as assigned by the Board.

In appointing members to sub-committees, the Nomination, Remuneration and Corporate Governance Committee will first consider and endorse suitable candidates before proposing them to the Board for approval. Consideration will be given to relevant expertise, professional skills, experience, specific qualifications, and the absence of conflicts of interest. Each sub-committee must comprise members with qualifications and composition in full compliance with applicable regulatory requirements.

2.3. Management

- **Delegation of Authority**

The Board delegates authority for the Company's day-to-day running to the Chief Executive Officer. However, certain matters remain subject to Board approval. The Board assigns the Chief Executive Officer to lead and implement strategies approved by the Board to achieve the intended outcomes. The Chief Executive Officer operates under the authority and resolutions of the Board in matters relating to daily operations and management, in accordance with the policies and guidelines established by the Board. Directors may request additional information for decision-making purposes through the Company Secretary or internal audit function, as appropriate.

Management is required to regularly report and present operational progress and relevant information to the Board and related sub-committees in a timely, transparent, and reliable manner. The Board also receives reports from the chairpersons of each sub-committee and from the Chief Executive Officer.

- **Oversight of Management**

Chief Executive Officer

The Board appoints the Chief Executive Officer, who is responsible for executing the Company's long-term strategic plans, overseeing operational performance to ensure achievement of the Company's objectives and strategies, and proposing business plans, annual budgets, and workforce plans to the Board for approval.

The Chief Executive Officer is also responsible for controlling headcount in accordance with approved plans, approving major investment projects, overseeing corporate image, communications, and public relations, and managing crisis situations and emergency responses. In addition, the Chief Executive Officer reviews operational strategies of the Company and its subsidiaries and ensures smooth operations under the policies set by the Board. The Chief Executive Officer bears ultimate responsibility for the overall performance and operations of the Company.

Department Heads

Each department head reports directly to the Chief Executive Officer and is responsible for supporting executive management and performing assigned duties to achieve departmental and organizational objectives.

Board of Directors and Working Groups

The Board or its sub-committees may appoint management-level committees or working groups to support their operations, within the scope of authority, duties, and responsibilities approved by the Board or the relevant sub-committee.





1. Definition of the Company's Objectives and Key Goals

The Board of Directors oversees and ensures that the Company establishes clear and appropriate objectives or key goals, and communicates them so that employees across the Company are aligned and move in the same direction. The Board also promotes the integration of such objectives and key goals into the work of employees at all levels, until they become embedded as part of the corporate culture.

The Board of Directors plays a key role in establishing policies and ensuring that the Company has appropriate work processes and sufficient resources to enable operations to be carried out in accordance with the established policies. The Board also ensures that there are systems in place for monitoring, controlling, and reviewing compliance with such policies. The Board places importance on and supports the creation of innovation that generates value for the business, alongside delivering benefits to customers or relevant parties, while maintaining responsibility toward society and the environment.

In addition, the Board of Directors approves the Company's vision, mission, and business strategies, and oversees management in implementing the Company's vision, mission, and strategies. The Board also reviews the vision, mission, and business strategies on an annual basis to ensure alignment with changing economic conditions and competitive environments. This includes other powers and duties of the Board of Directors as specified in the Board of Directors Charter.

2. Formulation of Strategies and Annual Action Plans

The Board of Directors oversees the formulation of strategies and annual action plans that are aligned with the Company's objectives or key goals, with appropriate adoption of innovation and technology to enhance competitiveness and respond to the needs of stakeholders, while being grounded in responsibility toward society and the environment. Such strategies and action plans are subject to regular annual review.

3. The Role of Stakeholders

The Company places importance on the rights of all stakeholder groups, whether internal stakeholders, including shareholders, executives, and employees of the Company, or external stakeholders, such as creditors, customers, business partners, competitors, government agencies, society, and communities. The Company recognizes that support and feedback from all stakeholder groups are beneficial to its operations and business development. Accordingly, the Company complies with relevant laws and regulations to ensure that the rights of such stakeholders are properly protected. In conducting its business, the Company also takes into account the rights of all stakeholders in accordance with the following guidelines.

3.1. Shareholders / Investors

The Company is committed to conducting its business with strong and efficient operating performance, achieving sustainable and high-quality growth in order to maximize satisfaction for shareholders/investors. The Company places importance on long-term growth in corporate value through fair and sustainable returns, while respecting the rights of shareholders/investors by providing disclosure of information in an equitable, transparent, and reliable manner. The Company has a policy to treat all shareholders fairly and equally, safeguard shareholders' interests, and refrain from any actions that may infringe upon or limit shareholders' rights to receive information about the Company. The Company recognizes and upholds shareholders' fundamental rights and rights as prescribed by law and the Company's Articles of Association, such as the right to inspect the number of shares, the right to receive share certificates, the right to attend shareholders' meetings and vote, the right to freely express opinions at shareholders' meetings, the right to participate in decisions on material matters relating to the Company's business as owners of the Company, and the right to receive fair returns. In addition, shareholders may submit suggestions or opinions regarding the Company's business operations, in their capacity as owners of the Company, to the Company's directors, independent directors, or the Company Secretary, who will compile and submit such matters for consideration by the Board of Directors.

3.2. Employees

The Company recognizes that employees are one of the key resources essential to the development and growth of the organization. Accordingly, the Company treats and cares for employees at all levels equally and fairly, appropriately, and in strict compliance with international human rights standards in accordance with the Company's policies, including non-discrimination, the provision of appropriate remuneration and benefits, and appointments and transfers based on integrity and merit. In addition, the Company is committed to developing and fostering a positive organizational culture and working environment, promoting teamwork, treating employees with courtesy, respecting employees' human rights, and utilizing human resources to maximize benefits to the Company.

The Company has policies and management practices for remuneration and employee benefits that exceed legal requirements, with an emphasis on appropriateness and alignment with the Company's operating performance and employees' performance evaluation results. Such policies are clearly defined, concrete, and disclosed to all employees. Furthermore, the Company is responsible for maintaining a safe working environment for employees' lives and property at all times and strictly complies with labor laws. The Company also has personnel development principles to enhance employees' knowledge, skills, and capabilities at all levels, respects employees' human rights and privacy, and does not disclose personal information—such as salary, medical, or family information—to external or unauthorized parties, except where disclosure is required by law. In addition, the Company places importance on providing education and training on environmental matters and occupational health and safety to ensure employees' understanding and consistent compliance.

3.3. Customers / Debtors

The Company is committed to conducting business with customers/debtors honestly and fairly, striving to build satisfaction and confidence among customers/debtors. The Company pays due attention and assumes responsibility for service provision, including debt collection, ensuring that debtors are treated appropriately in accordance with standards prescribed by law or relevant regulations. Customers are entitled to appropriate services consistent with professional standards generally practiced within the same industry, with fair and reasonable pricing and service quality. The Company strictly complies with terms and conditions agreed upon with customers/debtors, maintains good and sustainable relationships with customers/debtors on a continuous basis, and refrains from using customers'/debtors' information for personal gain or for the benefit of related parties beyond the scope of the Company's policies.

3.4. Business Partners and Creditors

The Company recognizes the importance of fairness, equity, non-exploitation, and integrity in business operations, and seeks to preserve mutual interests with business partners and creditors. The Company adheres to ethical business conduct and does not request, accept, or provide any improper benefits in dealings with business partners. The Company has an authority manual governing approval threshold for procurement to enhance operational efficiency in dealings with business partners. The Company also strictly complies with all terms and conditions stipulated in contracts or agreements entered into with counterparties, including creditors.

3.5. Competitors

The Company is committed to fair competition, taking into account business ethics and laws governing trade competition, and adhering to the principles of fair and equitable competition. The Company does not enter into any agreements with competitors or any persons that may reduce or restrict competition, nor does it damage competitors' reputations through false accusations, defamation, or any actions that are unfair to competition.

3.6. Government Sector

The Company places importance on transparency and integrity in conducting transactions and dealings with government officials or agencies, in order to avoid actions that may improperly influence the government or its officials, which could lead to inappropriate conduct and conflict with the principles of good corporate governance.

3.7. Community, Society, and Environment

The Company places importance on surrounding communities, society, and the environment, recognizing that the Company is part of society and shares responsibility for the sustainable development of communities, society, and the environment. Accordingly, the Company continuously instills a sense of social, community, and environmental responsibility among the Company and employees at all levels. The Company encourages employees at all levels to recognize the importance of social and environmental responsibility and participation in community and social development, supports social assistance activities, improves the quality of life within communities, promotes volunteer activities related to community and social development on an ongoing basis, and cultivates awareness of responsibility toward communities, society, and the environment among employees at all levels.

3.8. Preparation of Corporate Social Responsibility Reports

The Company has disclosed activities and innovations that promote sustainable development in parallel with corporate social responsibility, and has prepared reports on corporate social responsibility accordingly.

3.9. Government and Public Authorities

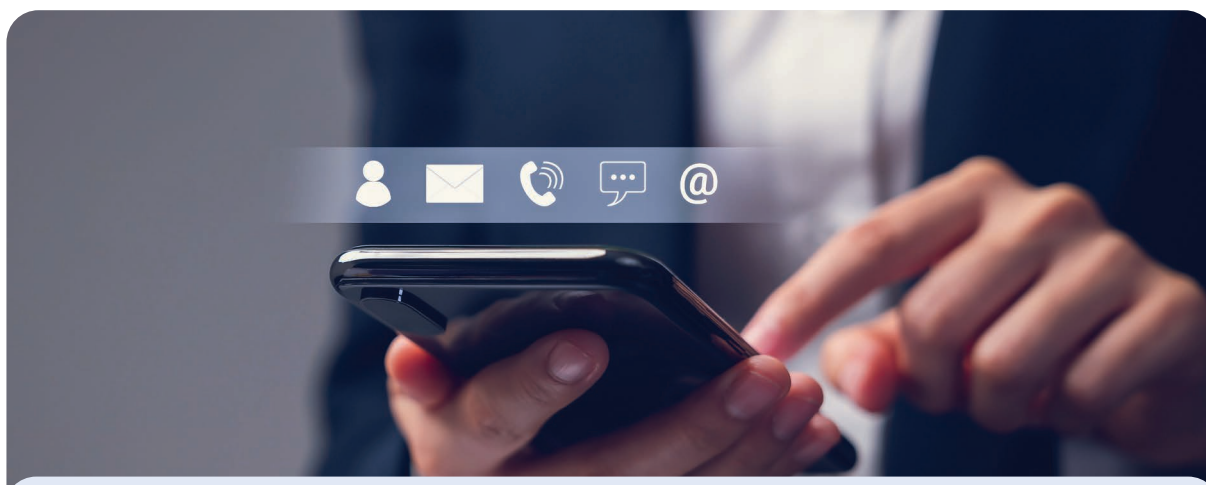
The Company has established guidelines for dealings with government and public authorities under its Anti-Corruption Policy and strictly complies with relevant laws and regulations. The Company has declared its intention to participate as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since April 1, 2025, as part of the Thai private sector's anti-corruption initiative. In addition, the Company's subsidiary, KCCAMC, was certified as a CAC member by the Thai Private Sector Collective Action Against Corruption Council on December 30, 2022.

3.10. Whistleblowing and Complaint Channels

The Company has established a Whistleblower Policy providing channels for reporting tips or complaints and measures for protecting whistleblowers and complainants. Under this policy, employees, external parties, or all stakeholders may inquire, submit complaints, or report suspected misconduct relating to legal violations, the accuracy of financial reporting, infringement of rights, deficiencies in internal controls, or breaches of business ethics through the Company's Audit Committee. All information relating to complaints is treated as confidential and disclosed only to the extent necessary. The Company has measures to protect complainants, alleged offenders, and related persons, and complainants may choose to remain anonymous. Complainants or alleged offenders may request the Company to establish appropriate protective measures, or the Company may implement such measures without a request if the matter is deemed likely to cause damage or pose safety risks. The procedures are as follows:

Handling of Complaints

- 1. Receipt and Consideration:** Upon receipt of a complaint or tip through the Company's reporting channels, the Audit Committee assigns the Corporate Governance Department to investigate the facts. Where necessary, an investigation committee may be appointed. If wrongdoing is confirmed, the Company will impose appropriate disciplinary actions and report the matter to the Audit Committee and the Board of Directors
- 2. Fact-Finding and Action:** The Corporate Governance Department gathers facts and conducts a preliminary review before submitting the complaint to the relevant line manager, and consults on remedial measures, adhering to principles of transparency and fairness to all stakeholders, including preventive measures to avoid recurrence.
- 3. Reporting of Results:** The Corporate Governance Department summarizes the complaint details and remedial actions (if any) and reports them to the Audit Committee for consideration and guidance on complaint management, corrective actions, remedies for affected parties, or further actions. The results are also communicated to the complainant.



Channels for Reporting Tips or Complaints

Written complaints submitted directly:



- **By mail addressed to :**

Corporate Governance Department : Knight Club Capital Holding Public Company Limited
285/1 Praditmanutham Rd. Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310

- **By email :**

- | | |
|--------------------------------|--|
| 1. Chairman of Audit Committee | : auditcommittee@kccholding.co.th |
| 2. Chief Executive Officer | : tawee.k@kccholding.co.th |
| 3. Governance Departmen | : contact@kccholding.co.th |

Complaint Center

- | | |
|--------------|--|
| 1. E-mail | : contact@kccholding.co.th |
| 2. Telephone | : 02-9575600 |

If a complaint is submitted through channels other than the Chairman of the Audit Committee, the complainant is requested to copy (cc) the Chairman of the Audit Committee.

In addition, the Company has provided suggestion and complaint boxes within its premises, supervised by the Human Resources Department and the Corporate Governance Department. These boxes are opened once a month to screen and forward matters to relevant management for consideration. Letters addressed to the Chief Executive Officer will be delivered directly without being opened.

All suggestions are compiled and reviewed for reporting to senior management and the Board of Directors for further resolution.

All information relating to complaints is treated as confidential and disclosed only as necessary. The Company has measures in place to protect complainants, alleged offenders, and related persons, and complainants may choose to remain anonymous. Complainants or alleged offenders may request appropriate protective measures, or the Company may implement such measures without a request if there is a likelihood of damage or safety risks.



1. Determination and Review of the Board Structure

The Board of Directors is responsible for determining and reviewing the structure of the Board, including its size, composition, and appropriate and necessary proportion of independent directors, in order to effectively lead the organization toward its established objectives and goals. The Board determines the Board structure to ensure appropriate Board diversity in line with the Company's size, complexity, nature of business, and risk profile. The Board shall comprise individuals with leadership qualities, professional skills, knowledge, capabilities, business experience, and experience in related businesses, as well as specific expertise (Skill Matrix), and shall be aligned with the Company's business strategies. In addition, the Board shall include at least one director with knowledge or experience in accounting and finance. The number of directors shall be appropriate and in accordance with resolutions of the shareholders' meeting, with clearly defined roles and responsibilities, appropriate checks and balances, and without allowing any individual or group to exercise unlimited authority.

Composition of the Board of Directors

- The number of directors shall be as determined by the shareholders' meeting, but shall not be fewer than five (5) nor more than twelve (12) persons, in accordance with the Good Corporate Governance Code (CG Code 2017). At least one-third of the total number of directors shall be independent directors, and there shall be no fewer than three (3) independent directors. Independent directors must be independent from management and major shareholders, and must have no involvement or financial or managerial interests in the Company. Independent directors must also possess all qualifications as prescribed under the regulations regarding independent directors issued by the Capital Market Supervisory Board.
- The Board of Directors shall comprise at least three (3) members of the Audit Committee, who must possess qualifications in accordance with Notification No. TorJor. 39/2559, and shall have duties and responsibilities as prescribed by the Stock Exchange of Thailand or applicable laws.
- The Board of Directors may consider appointing one independent director as Chairman of the Board. Where deemed appropriate, the Board may appoint one or more directors as Vice Chairman(s) of the Board. The Vice Chairman shall perform duties as assigned by the Chairman in accordance with the Company's Articles of Association.

Upon appointment of any person as a director, the Company shall arrange an orientation program for newly appointed directors by providing relevant manuals and information to ensure that all new directors understand their roles and duties as directors of the Company.

In this regard, the Board shall consider establishing a Board structure and composition capable of overseeing business strategies for sustainability, and may assign duties and responsibilities to subcommittees to supervise the implementation of sustainability-oriented business strategies.

Qualifications of the Board of Directors

- Directors must possess knowledge, competence, and experience that are beneficial to the Company's business operations, be independent, and perform their duties with responsibility, due care, and honesty (fiduciary duties), as a prudent businessperson would under similar circumstances, and must comply with applicable laws, the Company's objectives, Articles of Association, Board resolutions, and shareholders' resolutions.
- Directors must be able to devote sufficient time to perform their duties and attend Board meetings regularly, with attendance of not less than 75% of total meetings in each year. Directors must adequately prepare in advance of meetings, actively participate in meetings, express opinions independently and candidly, and possess a good work record and sound ethics.
- Directors must possess all required qualifications and must not have any prohibited characteristics under the laws governing public limited companies and securities and exchange laws, and must not exhibit any characteristics indicating a lack of trustworthiness as prescribed by the Securities and Exchange Commission (SEC).
- Directors must possess knowledge and expertise relevant to the Company's business, such as economics, accounting, finance, marketing, and law.
- Directors should not hold directorships in more than five listed companies, including the Company (if the Company is listed). Directors must not engage in businesses of the same nature and in material competition with the Company's business, nor be partners or directors of other legal entities engaging in businesses of the same nature and in material competition with the Company, whether for their own benefit or for others, unless such involvement has been disclosed to the shareholders' meeting prior to appointment and the Company can demonstrate mechanisms ensuring that management will be conducted in the best interests of the Company and all shareholders.
- Directors must notify the Company if they have any direct or indirect interests in contracts entered into by the Company, or if there is any increase or decrease in their holdings of shares or debentures of the Company or its affiliates.

Qualifications of Independent Directors

- Hold no more than one percent (1%) of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such independent directors.
- Not be, nor have previously been, a director involved in management, employee, staff member, regular-paid advisor, or controlling person of the Company, its parent company, subsidiaries, associates, companies under the same level, major shareholders, or controlling persons, unless at least two (2) years have elapsed since termination of such status prior to the date of submission of an application to the Securities and Exchange Commission ("SEC"). This prohibition does not apply to independent directors who previously served as government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.
- Not be related by blood or legal registration as a parent, spouse, sibling, or child (including spouses of children) of other directors, executives, major shareholders, controlling persons, or persons proposed to be appointed as directors, executives, or controlling persons of the Company or its subsidiaries.
- Have no current or prior business relationships with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons that could interfere with independent judgment,

and not be, nor have been, a significant shareholder or controlling person of any entity having business relationships with the Company, unless at least two (2) years have elapsed since termination of such relationships prior to the date of submission of an application to the SEC.

- Business relationships as described above include ordinary commercial transactions conducted in the normal course of business, leasing or renting of real estate, transactions relating to assets or services, or provision or receipt of financial assistance, including lending, guarantees, or provision of assets as collateral, or other similar arrangements resulting in indebtedness of either party amounting to at least three percent (3%) of the Company's net tangible assets or at least THB 20 million, whichever is lower. The calculation of such indebtedness shall follow the criteria for connected transactions as prescribed by the Capital Market Supervisory Board, and shall include indebtedness incurred within one (1) year prior to the establishment of a business relationship with the same person.
- Not be, nor have been, an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of an audit firm to which the Company's auditors belong, unless at least two (2) years have elapsed prior to the date of submission of an application to the SEC.
- Not be, nor have been, a professional service provider, including legal or financial advisors, receiving service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of such service providers, unless at least two (2) years have elapsed prior to the date of submission of an application to the SEC.
- Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder related to a major shareholder.
- Not engage in businesses of the same nature and in material competition with the Company or its subsidiaries, and not be a significant partner, management-involved director, employee, regular-paid advisor, or hold more than one percent (1%) of the total voting shares of any other company engaged in businesses of the same nature and in material competition with the Company or its subsidiaries.
- Not possess any other characteristics that may prevent the expression of independent opinions regarding the Company's operations.

After appointment as an independent director, an independent director may be assigned by the Board to participate in decision-making relating to the operations of the parent company, subsidiaries, associates, companies under the same level, major shareholders, or controlling persons, provided that such decisions are made collectively (Collective Decision), and such participation shall not be deemed involvement in management.

Independence of the Board of Directors from Management

The Company has a policy to ensure the independence of the Board of Directors from management by clearly separating the roles and responsibilities of the Board and management. The Board is responsible for determining the Company's strategies, objectives, policies, plans, and business goals, as well as providing recommendations and overseeing management performance. The Board shall clearly define the scope of duties and responsibilities and the delegation of authority to management, and monitor management's performance in accordance with such delegation. Management is responsible for the administration and execution of operations in accordance with the strategies, policies, and plans approved by the Board.

Recruitment of Independent Directors

In recruiting persons to serve as independent directors, such persons must meet the Company's definition of independent directors, which is equivalent to the criteria prescribed by the SEC and the Stock Exchange of Thailand.

The Board has assigned the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee to select and screen qualified candidates in accordance with the Company's Articles of Association, subject to approval by the Board, for proposal to the shareholders' meeting for appointment as directors. The appointment of directors shall be in accordance with the Company's Articles of Association as follows:

- Directors may or may not be shareholders of the Company
- The Company shall have a Board of Directors comprising at least five (5) directors, with not less than one-half (1/2) of the total number of directors residing in Thailand.

Criteria and Procedures for the Nomination of Directors and Subcommittee Members

Integrity and ethical standards, transparent and unblemished work records, and the ability to express independent opinions, taking into consideration the following key elements:

• Desired attributes of individual directors

The Board shall comprise directors who possess all required qualifications and do not have any prohibited characteristics as prescribed by law and the Board Charter.

• Required knowledge and expertise of the Board

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee determines the specific expertise required for the Board, including expertise deemed necessary for the Company over the next three to five (3–5) years, and prepares a Board Skills Matrix to support the nomination and proposal of suitably qualified directors with such expertise, in order to enhance the Board's effectiveness in determining strategies and policies and overseeing their implementation.

• Board diversity

In addition to the above considerations, the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee may also establish guidelines regarding diversity of other Board attributes, such as gender, age, race, and nationality.

The Board deems it appropriate to establish criteria and procedures for the nomination of directors and subcommittee members, recognizing that the nomination and selection of directors is of significant importance, as the Board plays a crucial role in defining the Company's vision, mission, policies, key objectives, strategies, and business direction, in order to protect rights and interests and achieve sustainable growth of the Company and its subsidiaries in accordance with the Company's Good Corporate Governance Policy.

As stipulated in the Board Charter, the Board shall comprise directors who possess all required qualifications and do not have any prohibited characteristics under applicable laws, and shall have diversity in skills, experience, knowledge, and expertise beneficial to the Company, without limitation or discrimination based on gender, age, race, or nationality, to enable the Company to achieve its business objectives and goals, promote fair and transparent governance, generate returns and long-term value for shareholders, build confidence among all stakeholders, and support sustainable growth.

2. Board of Directors

The Board of Directors selects a suitable person to serve as Chairman of the Board and ensures that the composition and operation of the Board facilitate the exercise of independent judgment in decision-making. The Board plays a significant role in corporate governance for the best interests of the Company and has responsibilities toward all stakeholders. The Board must be independent from management. The Chairman of the Board and the Chief Executive Officer shall not be the same person and shall have different roles and responsibilities. Directors (except executive directors) shall not be employees of the Company and shall not be involved in the Company's day-to-day management. Clear separation of roles and responsibilities between the Board and management shall be maintained.

2.1. Role of the Chairman of the Board

The Chairman of the Board acts as a director and leader of the Board. The duties and responsibilities of the Chairman shall, at a minimum, include the following:

- Oversee, monitor, and ensure that the Board performs its duties effectively and achieves the Company's objectives and goals.
- Ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
- Foster constructive relationships between executive directors and non-executive directors, and between the Board and management.
- Preside over meetings of the Board of Directors and shareholders' meetings of the Company.

2.2. Role of the Chief Executive Officer

The Chief Executive Officer is responsible for conducting the Company's business in accordance with the strategies and plans and for overseeing the Company's operations to ensure smooth execution under the policies set by the Board, and within the scope of authority, duties, and responsibilities approved by the Board of Directors. The Chief Executive Officer shall have the highest responsibility for the overall operations of the Company.

2.3. Term of Office of Independent Directors

The Board has a policy that independent directors shall, under normal circumstances, serve no more than three (3) terms or nine (9) consecutive years, calculated from the date of their first appointment.

2.4. Nomination of Directors

The Board shall oversee the nomination and selection of directors to ensure that the process is transparent and clearly defined in order to obtain a Board whose qualifications are consistent with the prescribed composition.

The Board shall ensure that the Company has a transparent director nomination process, appointing individuals with leadership qualities, vision, professional skills, knowledge, capabilities, business experience and experience in related businesses, specific expertise (Skill Matrix), without gender limitation, and aligned with the Company's business strategies. Such individuals must demonstrate the highest responsibility for the Company's performance, commitment to driving sustainable and stable growth, integrity, independence in expressing opinions, and independent judgment in decision-making for the best interests of the Company. Candidates for independent directorships must possess qualifications in accordance with the Company's criteria for independent directors.

The Nomination, Remuneration, Corporate Governance and Sustainability Development Committee shall consider and nominate directors from various professional fields who possess qualifications in accordance with the Company's Articles of Association and regulatory requirements, and who have strategic capabilities to lead the Company toward stable and sustainable growth, and are able to devote sufficient time to perform their duties as directors. Such nominations shall be proposed to the Board or shareholders (as the case may be) for appointment.

In the selection and nomination of director candidates, a Board Skills Matrix identifying required expertise in each area shall be prepared. Sources for identifying qualified candidates may include reliable databases such as individuals certified as Chartered Directors by the Thai Institute of Directors Association (IOD) and directors of companies listed on the Stock Exchange of Thailand (SET) whose qualifications align with the Company's Board Skills Matrix. The list of candidates shall be proposed to the Nomination, Remuneration, Corporate Governance, and Sustainability Committee for consideration, and the Company shall disclose its director nomination policy and process in its Annual Report.

2.5. Term of Office of Directors

At each Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. Directors who have held office for the longest period shall retire. If the number of directors to retire cannot be evenly divided into one-third, the number closest to one-third shall apply. For the first and second years following the Company's registration as a public limited company, retiring directors shall be selected by drawing lots. In subsequent years, directors who have held office for the longest period shall retire.

2.6. Remuneration

The Board shall consider that the structure and level of remuneration are appropriate in relation to responsibilities and shall propose them for approval by the shareholders' meeting.

2.6.1. Directors' Remuneration - The Board shall determine fair and appropriate criteria, components, and levels of directors' remuneration based on fiduciary duties, benchmarking against industry practices, experience, workload, scope of roles and responsibilities (accountability and responsibility), and the expected benefits derived from each director. Directors who are assigned additional duties and responsibilities, such as serving on subcommittees, should receive additional remuneration at appropriate rates.

The Nomination, Remuneration, Corporate Governance and Sustainability Development Committee shall review directors' remuneration annually and propose it to the Board for approval and inclusion as an agenda item at the Annual General Meeting of Shareholders for approval each year.

The Board shall ensure that the Company discloses directors' remuneration on an individual basis in reports as required by regulatory authorities, such as the Annual Report.

2.6.2. Directors' Bonus - The Board plays a key role in determining strategies and policies and overseeing the Company's operations to achieve its objectives. The Board may consider granting bonuses to directors at appropriate levels consistent with the Company's performance and industry practices. The Nomination, Remuneration, Corporate Governance and Sustainability Development

Committee shall consider directors' bonuses and propose them to the Board for approval and inclusion as an agenda item at the Annual General Meeting of Shareholders for approval. The Board shall ensure that directors' bonuses are disclosed on an individual basis in reports as required by regulatory authorities, such as the Annual Report.

2.7. Allocation and Division of Duties

The Board shall ensure that all directors perform their duties responsibly and allocate sufficient time to fulfill their responsibilities.

2.8. Board Meetings

- The Board shall ensure that notices of Board meetings and supporting documents are delivered to directors at least three (3) days in advance of the meeting to allow sufficient time for review and preparation. The Company Secretary shall ensure that all directors receive complete and adequate information in a timely manner prior to meetings.
- Directors may request additional information relevant to agenda items from management.
- Management shall submit monthly operational performance reports to the Board, except for months in which such reports have already been presented at Board meetings.
- The Company Secretary shall be responsible for preparing written minutes of meetings, maintaining them systematically for audit purposes, and submitting them to relevant internal authorities within the prescribed timeframe.
- The Chairman may arrange for the Chief Executive Officer to propose agenda items to ensure that all material matters are included, and directors shall be given the opportunity to independently propose agenda items beneficial to the Company.
- The Chairman shall allocate sufficient time for thorough consideration and discussion of significant issues, promote careful and prudent judgment, and ensure that resolutions are properly summarized.
- Directors with conflicts of interest in any agenda item shall not attend the meeting for that item and shall have no voting rights on such matters.
- Where necessary, the Board may seek professional opinions from external advisors at the Company's expense, and the Company shall disclose information regarding such advisors and their independence in the Annual Report.

2.9. Directorships in Other Companies

To ensure that directors can devote sufficient time and effectively perform their duties and responsibilities, the Board sets limits on the number of other companies in which directors may hold directorships in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as follows:

- Directors may hold directorships in no more than five (5) listed companies, domestically or internationally, including the Company.
- Directors must disclose information regarding their directorships in other companies to the Company in accordance with regulatory requirements and the Company's regulations.

3. Supervision of Policies and Operations of Group Companies and Other Entities in Which the Company Has Significant Investments

The Board of Directors has the duty to supervise and ensure that an appropriate framework and mechanisms are in place for overseeing the policies and operations of companies within the business group and other entities in which the Company has made significant investments. The Company classifies companies within the business group into two categories based on the shareholding proportion and the level of control over the business, as follows:

3.1. Subsidiaries

The term “subsidiaries” shall have the same meaning as defined under the Notification of the Capital Market Supervisory Board No. KorJor. 17/2551 Re: Definitions in Notifications Concerning the Issuance and Offering of Securities (including any amendments thereto or replacements thereof) (“Notification No. KorJor. 17/2551”).

3.2. Associated Companies

The term “associated companies” shall have the same meaning as defined under Notification No. KorJor. 17/2551, referring to companies over which the issuer of securities or its subsidiaries have the power to participate in decisions regarding financial and operating policies of such companies, but not to the extent of having control over those policies, and which are not subsidiaries or joint ventures.

4. Performance Evaluation

The Board of Directors should supervise and ensure that appropriate frameworks and mechanisms are in place for overseeing the policies and operations of companies within the business group and other entities in which the Company has made significant investments. The Company classifies companies within the business group into two categories based on the shareholding proportion and the level of control over the business, namely subsidiaries and associated companies. In this regard, the Company has established guidelines for supervising the policies and operations of companies within the business group and other entities in which the Company has made significant investments under the Investment Policy and the Policy on Supervision of Operations of Subsidiaries and Associated Companies.

The Board of Directors shall arrange for an annual performance evaluation of the Board of Directors, sub-committees, and individual directors and sub-committee members. The results of such evaluations should be utilized for further development and improvement of performance. The performance evaluation shall be conducted as follows:

- 4.1. The Board of Directors and sub-committees shall conduct self-evaluations of their performance at least once a year, in order for the Board to jointly consider performance outcomes and issues for development and improvement of their duties. Clear benchmarks shall be established to enable systematic comparison with performance results.
- 4.2. The methods for performance evaluation of the Board of Directors and sub-committees shall include: (1) Self-Assessment, both at the collective and individual levels; and (2) Cross-Assessment. In addition, the criteria, procedures, and overall results of the evaluation shall be disclosed in the Annual Report.
- 4.3. The Board of Directors may consider engaging external consultants to assist in determining approaches and providing recommendations on issues related to the performance evaluation of the Board of Directors and sub-committees, and shall disclose such actions in the Annual Report.

5. Business Understanding

The Board of Directors has the duty to supervise and ensure that the Board of Directors as a whole and each individual director possess knowledge and understanding of their roles and responsibilities, the nature of the business operations, and the laws related to the Company's business operations. The Board shall also promote continuous enhancement of skills and knowledge relevant to the performance of directors' duties, as follows:

- 5.1 The Board of Directors promotes and supports the education of directors in performing their duties by encouraging attendance at training programs organized by the Thai Institute of Directors Association (IOD) relevant to directors, at least one program, namely the Director Accreditation Program (DAP) or the Director Certification Program (DCP). All directors have completed such programs, as well as other relevant programs related to good corporate governance, the performance of directors' duties under applicable laws and regulations of relevant authorities, or the Company's business operations, in order to enhance supervisory skills. The Company shall be responsible for all related expenses.
- 5.2 The Board of Directors has the duty to ensure that management arranges internal training programs for directors to enhance their knowledge relating to the Company's business operations and their responsibilities as directors.
- 5.3 Whenever a new director is appointed, the Board of Directors shall ensure that the Company provides documents and information useful for the performance of duties of the new director, including the arrangement of an orientation program introducing the nature of the business, business operations, and relevant rules and regulations. Meetings with the Company's executives shall also be arranged to enable directors to inquire in detail about the Company's business operations.
- 5.4 The Board of Directors has the duty to ensure that the Company discloses information on the training and development of directors in relevant reports in accordance with the principles of good corporate governance, such as the Annual Report.

6. Company Secretary

The Board of Directors has the duty to ensure that the operations of the Board of Directors are conducted smoothly, that access to necessary information is provided, and that there is a Company Secretary with appropriate knowledge and experience.

The Board of Directors has appointed a person with suitable qualifications and experience to perform the duties of the Company Secretary. The Board of Directors shall define the roles and responsibilities of the Company Secretary in accordance with legal requirements and best practices. The Company Secretary shall oversee and monitor the operations of the Board of Directors, management, and the Company to ensure compliance with applicable laws, rules, and regulations of relevant authorities, as well as the Company's articles of association. The Company Secretary shall also support the operations of the Board of Directors, sub-committees, and management in accordance with the principles of good corporate governance, and shall disclose information on the qualifications and experience of the Company Secretary in the Annual Report and on the Company's website.



The Board of Directors fully recognizes that personnel who assume senior management positions at all levels are key individuals and an essential driving force in achieving the Company's objectives. Accordingly, the Board of Directors has the duty to supervise and ensure that the recruitment of such personnel is conducted appropriately and transparently, taking into consideration their knowledge and experience, as well as to oversee that the management and development of personnel are aligned with the Company's strategy. With respect to human resource management, the Company encourages directors and senior executives to attend training programs as recommended by the Securities and Exchange Commission (SEC), organized by the Thai Institute of Directors Association (IOD), in order to enhance the knowledge of directors, senior executives, and the Company Secretary and to ensure that they are adequately informed of rules and practices applicable to directors and executives. This enables them to perform their duties with honesty, integrity, prudence, and in the best interests of the Company and shareholders as a whole.

1. Recruitment and Development of Executives

1.1. Recruitment of Executives

In the recruitment and appointment of directors, sub-committee members, and the Chief Executive Officer, the Nomination, Remuneration, Corporate Governance and Sustainability Committee shall be responsible for considering, recruiting, and screening qualified candidates, both from within and outside the Company, in accordance with the policy on succession planning and recruitment (Succession Plan), and proposing such candidates to the Board of Directors or the shareholders' meeting, as the case may be, for approval of the appointment, in compliance with the rules and regulations of relevant regulatory authorities applicable to the Company's business.

For the appointment of executives at the director level and below, management led by the Chief Executive Officer shall consider and appoint suitable individuals in accordance with the policy on succession planning and recruitment (Succession Plan) as determined by the Board of Directors

Process for the Recruitment of the Chief Executive Officer

1. The Nomination, Remuneration, Corporate Governance and Sustainability Committee shall select suitable candidates by screening individuals with appropriate qualifications, who may be recruited from within or outside the organization.
2. In recruiting the Chief Executive Officer, individuals with knowledge, capabilities, skills, and experience beneficial to the business operations, or candidates proposed or nominated by executive, shall be considered and submitted to the meeting of the Nomination, Remuneration, Corporate Governance and Sustainability Committee for consideration and appointment.

Criteria for the Recruitment of the Chief Executive Officer

1. The Chief Executive Officer must be a person with appropriate knowledge, capabilities, skills, management experience, and business experience consistent with the Company's business, possessing specific expertise beneficial to the Company's business and aligned with its business strategy, without discrimination based on gender, age, race, or other factors.

2. The individual must demonstrate leadership, vision, integrity, and ethics, as well as a positive attitude toward the organization, and must be able to devote sufficient time for the benefit of the Company's business operations.
3. Required knowledge and skills for the position of Chief Executive Officer include:
 - Visioning and Strategic Planning
 - Planning and Organizing
 - People Management
 - Problem Solving and Decision Making
 - Change Management
4. The individual must have a transparent work record and must not possess any prohibited characteristics as prescribed by notifications of the Securities and Exchange Commission.

Performance Evaluation and Remuneration of Executives

The Nomination, Remuneration, Corporate Governance and Sustainability Development Committee shall be responsible for evaluating the performance of the Chief Executive Officer and executives, taking into account the Company's business performance, the implementation of policies assigned by the Board of Directors, as well as overall economic and social conditions. The Nomination, Remuneration, Corporate Governance and Sustainability Development Committee shall use such information to consider and approve appropriate remuneration for the Chief Executive Officer and senior executives, based on both current-year data and historical comparisons, as follows:

1. Business performance, primarily considering revenue and net profit, with annual budget targets used as benchmarks for evaluation and comparison.
2. Comparison of the Company's business performance with that of companies in the same industry.
3. The ability to develop the business and improve operational efficiency, including ESG performance as specified, covering the economic dimension (e.g., customer satisfaction level measured by Net Promoter Score (NPS)), the social dimension (e.g., employee satisfaction survey results, health and safety targets), and the environmental dimension (e.g., reduction of greenhouse gas emissions, reduction of energy and natural resource consumption).

1.2. Policy on Succession Planning and Recruitment (Succession Plan)

The Board of Directors requires the establishment of a policy on succession planning and recruitment, as such planning is a key component of strategic human resource planning. The Board of Directors ensures that the Company has policies, plans, and processes linked to its vision, mission, business objectives, and corporate culture, to ensure smooth executive succession and the preparation of replacement personnel for continuity of business operations. The Company shall report the results of the implementation of the succession planning policy to the Board of Directors at least once a year.

Succession planning shall be supervised by the Executive Committee, with support from the Human Resources Department. The Nomination, Remuneration, Corporate Governance and Sustainability Committee shall oversee the preparation of succession plans for top-level executives to ensure smooth and continuous business operations, and such plans shall be reviewed annually. In 2025, the succession plan was reviewed and approved by the Board of Directors at the meeting held on November 13, 2025.

2. Holding Positions in Other Companies by Executives

The Chief Executive Officer shall work full-time for the Company. Any positions held by the Chief Executive Officer or Company executives in other companies must be reported to the Board of Directors for acknowledgment.

3. Determination of Appropriate Remuneration Structure and Performance Evaluation

The Board of Directors supervises the establishment of an appropriate remuneration structure and performance evaluation system. The Company considers the payment of remuneration in the form of salary and performance-based compensation to be appropriate and comparable to that of other companies in the same industry group, in order to ensure internal fairness. In addition, to enhance the Company's capability to respond to various situations by moving toward a "Flat Organization" model, which promotes business agility and rapid adaptability through reduced work processes and faster decision-making, the Company has adjusted remuneration information to align with the scope of duties and responsibilities, and provided work tools based on roles rather than employee hierarchy. Furthermore, the Company has established an overall remuneration framework to promote a "Pay for Performance" culture, whereby remuneration varies according to individual performance and the Company's performance. Key Performance Indicators (KPIs) are used to reflect details of success or failure in performance, and performance evaluations are conducted annually.

4. Shareholding Structure and Relationships Affecting Management

The Board of Directors understands the shareholding structure and relationships that may affect management and business operations, as follows:

4.1. Equitable Treatment of Shareholders

The Company places importance on all shareholders and has a policy to treat all shareholders equitably, regardless of whether they are major or minor shareholders, executive or non-executive shareholders, or foreign shareholders. The Company promotes the issuance of meeting invitations in both Thai and English and requires advance disclosure on the Company's website at least 28 days prior to the meeting date. The Company also provides opportunities for all groups of shareholders to participate by proposing matters deemed important and appropriate for inclusion as agenda items at the Annual General Meeting of Shareholders, and by proposing qualified individuals with appropriate knowledge and capabilities for consideration as director nominees in advance of the shareholders' meeting, to allow the Board of Directors to screen and prepare such proposed agenda items for inclusion in the Annual General Meeting.

4.2. Proposal of Agenda Items for the Annual General Meeting of Shareholders

The qualifications of shareholders eligible to propose agenda items are in accordance with Section 89/28 of the Securities and Exchange Act B.E. 2535, as amended ("Securities and Exchange Act"), which provides that one or more shareholders holding shares with combined voting rights of not less than five percent (5%) of the total voting rights of the Company may submit a written proposal requesting the Board of Directors to include such matters as agenda items. Shareholders must specify the objectives and details of the proposed matters, together with supporting information. For the nomination of individuals for consideration as directors, shareholders must provide details of the nominees, relevant supporting information, and the nominees' consent. Nominees must possess

qualifications in accordance with the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act, rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Company's Articles of Association, as well as other qualifications prescribed by the Company, including knowledge, capabilities, expertise, experience suitable for the Company's business, good work records, independence, integrity, ethics, and the ability to attend Board meetings regularly.

Shareholders wishing to propose agenda items or nominate individuals must submit complete details to the Company within the period specified by the Company, to allow the Board of Directors to consider and include such items in the shareholders' meeting agenda and to enable the Company to distribute meeting notices and supporting documents to shareholders in advance of the meeting.

The Company reserves the right to reject proposals for inclusion as agenda items in the following cases:

- (1) Matters relating to normal business operations without reasonable grounds for suspicion of irregularity.
- (2) Matters beyond the Company's authority to undertake.
- (3) Matters which, by law, are required to be considered by shareholders' meetings and which the Company has already included as agenda items each time.
- (4) Matters not beneficial to the Company's operations.
- (5) Matters contrary to laws, notifications, rules, or regulations of relevant regulatory authorities.
- (6) Matters contrary to the Company's objectives, Articles of Association, shareholders' resolutions, or principles of good corporate governance.
- (7) Matters for which shareholders provide incomplete or incorrect information, or where the Company is unable to contact the proposing shareholders after requesting additional information.
- (8) Matters previously proposed to shareholders' meetings within the past 12 months that received support of less than ten percent of total voting rights, without any material change in facts.
- (9) Matters already implemented by the Company.
- (10) Duplicate matters previously proposed, or cases where shareholders fail to comply with prescribed criteria.

The Company shall notify shareholders of such decisions through the disclosure channels of the Stock Exchange of Thailand and the Company's website.

Proposals approved for inclusion as agenda items and/or nominations for director selection shall be screened by the Nomination, Remuneration, Corporate Governance, and Sustainability Committee and proposed to the Board of Directors, whose decision shall be final.

At each Annual General Meeting of Shareholders, the Company shall provide equal opportunities for all shareholders. Prior to the commencement of the meeting, the Chairman shall explain voting rights, voting procedures, and vote-counting methods for each agenda item. Shareholders shall be given adequate opportunity to express opinions, make suggestions, and raise questions. The Company shall not restrict shareholders' rights to access required disclosures or to participate in shareholders' meetings, and shall not add agenda items without prior notice to shareholders.

4.3. Policy on the Use of Inside Information

The Company strictly supervises the use of inside information to prevent improper personal or third-party benefit (abusive self-dealing) and to ensure fairness to all stakeholders. The Company has established guidelines for safeguarding inside information and preventing its misuse under its policy on the use of inside information, including the policy on reporting securities holdings. In 2025, there were no violations related to the use of inside information.

4.4. Transactions with Related Parties (Related Party Transactions)

The Company has established transparent and auditable guidelines for the management of conflicts of interest, particularly in considering transactions between the Company and major shareholders, directors, executives, or persons related thereto. The Company has prescribed policies governing inter-company transactions, as well as principles relating to commercial agreements conducted under general commercial terms for transactions between the Company and its directors, executives, or related persons, in order to control transactions with related parties or persons who may be related to the Company. Such transactions are required to be conducted in compliance with the Securities and Exchange Act and other relevant laws. Any person having an interest in a particular matter must immediately disclose such interest to the Company and shall not participate in the consideration or voting on such matter. In addition, the Company has established additional measures to prevent directors or executives who have an interest in, or are involved in, such transactions from participating in the decision-making process related thereto. In the event of voting at a Board of Directors' meeting, any director who has an interest in the agenda item under consideration must not be present at the meeting and shall have no right to vote on such matter.

5. Personnel Development

The Board of Directors oversees personnel management and development to ensure an appropriate number of employees with suitable knowledge, skills, experience, and motivation.

5.1. Training of Directors

The Company promotes and facilitates training and education for individuals involved in the corporate governance system to enhance knowledge and understanding of good corporate governance principles, rules, regulations, and the roles and responsibilities of directors, through participation in training and seminars organized by the Thai Institute of Directors Association (IOD) and other relevant institutions.

5.2 Development of Executives

The Company continuously develops the capabilities of executives through regular training programs at all levels, both internally and externally, covering areas such as leadership and teamwork, and emphasizing learning from direct experience and from others. Appropriate training programs are selected based on the needs of executives in each position.

5.3 Employee Development

The Company has a policy of continuous development for employees at all levels and encourages ongoing internal and external learning to enhance knowledge, capabilities, and skills, thereby enabling employees to perform effectively and deliver excellent results for the Company.

**1. Emphasis on and Support for Innovation Creation**

The Board of Directors places importance on and supports the creation of innovation that generates value for the business in parallel with creating benefits for customers or relevant stakeholders, while maintaining responsibility toward society and the environment.

2. Responsibility toward Society and the Environment

The Board of Directors oversees and monitors management to ensure that business operations are conducted with responsibility toward society and the environment, and that such responsibility is reflected in the operational plan, in order to ensure that all parts of the organization operate in alignment with the objectives, core goals, and strategies of the Company.

3. Allocation and Management of Resources

The Board of Directors ensures that management allocates and manages resources efficiently and effectively, taking into account impacts and resource development throughout the entire value chain, in order to achieve the objectives and core goals in a sustainable manner.

4. Governance and Management of Information Technology

The Board of Directors establishes an enterprise-level framework for the governance and management of information technology that is aligned with the Company's needs, and ensures that information technology is utilized to enhance business opportunities, improve operational performance, and manage risks, so that the Company can achieve its objectives and core goals.

5. Support for the Creation of Innovation that Generates Value for the Company and Creates Business Opportunities in Parallel with Creating Benefits for Customers or Relevant Stakeholders, with Responsibility toward Society and the Environment

The Board of Directors monitors and oversees management to ensure that business operations are conducted ethically, with responsibility toward society and the environment, and are reflected in the operational plan, in order to ensure that management allocates and manages resources efficiently and effectively, taking into account impacts and resource development throughout the entire value chain, including the management of information technology and risk governance, in alignment with the Company's objectives, core goals, and strategies in a sustainable manner.

5.1. Treatment of Stakeholders

The Board of Directors places importance on treating all stakeholders equally, so that stakeholders receive their rights fully, fairly, and appropriately. The Board of Directors has established guidelines for the treatment of each stakeholder group as follows:

- Shareholders – The Board of Directors oversees the Company’s operations to ensure transparency and freedom from corruption, taking into account the creation of sustainable and continuous long-term performance growth based on the Company’s full potential and capabilities, in order to create added value for the Company in the form of increased share value and the payment of dividends at attractive rates.
- Employees – The Board of Directors ensures that all employees are promoted and developed to achieve their highest potential in job performance, provides appropriate and fair employment conditions so that all employees have opportunities for career advancement with remuneration appropriate to their capabilities, listens to opinions, promotes teamwork, treats employees with courtesy, and respects individual dignity. The Company provides welfare benefits and a good working environment, establishes standards for workplace safety and occupational health, and gives due care and attention to all employees. Recruitment, appointment, transfer, and disciplinary processes must be considered on the basis of fairness. In addition, the Company ensures that there is a human resource utilization plan that maximizes benefits to the Company.
- Customers / Debtors – The Board of Directors ensures that the Company provides services to customers/debtors in a systematic, prompt, accurate, and fair manner, in accordance with laws and regulations prescribed by relevant authorities, so that the Company’s customers/debtors receive services that meet their individual needs effectively. The Company aims to achieve the highest level of customer/debtor satisfaction and maintain good relationships, with due consideration for fairness. The Board also ensures that debt collection is conducted politely and that the confidentiality of information is maintained. Advertising and the provision of discounts must be conducted responsibly and must not cause misunderstanding. The Board further ensures that the Company’s representatives or any persons assigned by the Company to perform such duties strictly comply with the same policies as the Company.
- Business Partners and Creditors – The Board of Directors ensures that the Company conducts business with business partners and creditors on a sustainable long-term basis as good business partners. The Board ensures that the Company has clear rules and criteria for dealing with business partners and creditors, such as in procurement, hiring, leasing, and hire-purchase of all types, and strictly, carefully, and prudently complies with agreed criteria and conditions, in order to ensure fairness to all parties. Operations must be transparent, free from corruption, verifiable, and result in mutual maximum benefit. The Board also ensures that the Company fully repays loans and interest to all types of lenders within the specified timeframes and strictly complies with loan conditions, without using borrowed funds for purposes inconsistent with the objectives of the borrowing. In addition, the Board ensures that the Company operates in a manner that builds creditor confidence in the Company’s financial position and debt repayment capability, and ensures the disclosure of accurate and complete information to creditors.

- Competitors – The Board of Directors ensures that the Company conducts business based on free and fair competition, in a legitimate, straightforward, and honest manner, free from corruption, and does not damage, obstruct, hinder, exclude, or restrict competitors’ business operations. The Board ensures that the Company operates within the framework of good competition rules and does not seek competitors’ confidential information through dishonest or inappropriate means, such as bribery or inducements to competitors’ employees, and does not damage competitors’ reputations through malicious accusations.
- Investors – The Board of Directors ensures that the Company discloses accurate, complete, and sufficient information for investors’ decision-making within the prescribed timeframe or at an appropriate time.
- Government Authorities – The Board of Directors ensures that the Company conducts business in strict compliance with applicable laws, rules, regulations, and requirements of relevant government authorities, and provides good cooperation with such authorities.
- Community, Society, and the Environment – The Board of Directors ensures that the Company conducts business in parallel with corporate social responsibility, supports and assists various activities to promote and sustainably develop social and environmental quality, and builds good relationships with communities where the Company’s operations are located and surrounding communities. In addition, the Board ensures that the Company discloses activities and promotes employee participation in the Company’s social and environmental responsibility in the annual report.

5.2 .Compliance with Universal Human Rights Principles

The Board of Directors places importance on equality among employees and ensures that the Company does not commit any acts that violate human rights by unfairly discriminating against individuals on the grounds of differences in origin, race, language, age, education, institution, gender, disability, physical condition or health, personal status, or economic or social status.

5.3. Non-Infringement of Intellectual Property

The Board of Directors ensures that the Company does not infringe intellectual property, engage in acts, or seek benefits from copyrighted works or intellectual property (Copyrights and Intellectual Property Rights), unless the Company has obtained proper legal authorization from the copyright owner.



1. Enterprise Risk Management

At present, the Company is in the process of expanding its business, resulting in numerous changes both internally and externally. In addition, the Company is experiencing rapid growth. Such changes inevitably give rise to risks stemming from uncertainties that may affect the Company's operations in achieving its goals or objectives. Accordingly, the Company has established an integrated enterprise risk management framework to help mitigate or prevent potential losses arising from various risks, and to provide reasonable assurance that the Company will be able to achieve its established goals and objectives. In this regard, the Company has formulated a risk management policy, which forms part of the Company's overall policy framework, to guide the allocation of resources and the implementation of risk management activities in alignment with the core strategies in order to achieve the Company's objectives. The Company has also established a Risk Management Committee, with roles, duties, and responsibilities as prescribed in the Risk Management Committee Charter.

2. Internal Control

2.1. Prevention of Fraud, Anti-Corruption, and Giving and Receiving of Bribes

- The Board of Directors places importance on the prevention and suppression of fraud within the Company, anti-corruption measures, and the prohibition of giving and receiving bribes. The Board ensures that the Company establishes policies, standards, and operating procedures with stringent measures to reduce damage arising from fraudulent and corrupt practices.
- The Board of Directors emphasizes enhancing the efficiency and effectiveness of fraud prevention and suppression within the Company, including establishing measures to prevent external parties from using the Company as a tool for unlawful activities, as well as measures to protect individuals who refuse to engage in, or who report, acts of fraud, corruption, or bribery, ensuring their safety. The Company has adopted a policy to protect and ensure fairness for employees or stakeholders who report or provide information regarding fraud or non-compliance with laws, rules, regulations, Company regulations, and the Company's business ethics (Whistle Blower Policy), as well as an Anti-Corruption Policy.
- The Board of Directors places importance on prohibiting the giving or receiving of bribes for business benefits, or the payment of bribes in any business arrangements, whether with public or private sector entities, in accordance with the Anti-Corruption Policy. This policy includes provisions regarding gifts, entertainment, and anti-bribery measures, to serve as guidelines for employee conduct.

2.2. Whistleblowing or Complaint Mechanisms

- The Board of Directors ensures that the Company has established a Whistle Blowing Policy and related announcements regarding complaints by employees and external parties, enabling stakeholders to communicate, provide information, or lodge complaints when witnessing improper conduct, such as illegal acts, breaches of ethics or morality, asset misappropriation, or corruption. The Board ensures that the Company provides convenient channels for whistleblowing or complaints, including written submissions by post, email, or telephone.

- The Board of Directors ensures that the Company has policies and procedures to forward information or complaints to relevant units for prompt investigation and corrective action, and to provide feedback on the Company's actions. Measures are also established to protect complainants from threats, harm, punishment, demotion, or intimidation arising from whistleblowing or complaints.
- The Board of Directors ensures that the Company has processes and channels to receive and manage complaints from stakeholders (Whistle Blowers), and that such processes and channels are disclosed on the Company's website or in the annual report.

The Board of Directors has approved the Whistle Blower Policy covering whistleblowing or complaints and the protection of informants or complainants.

3. Management of Conflicts of Interest

The Board of Directors places importance on and strictly oversees transactions that may involve conflicts of interest, related-party transactions, or intercompany transactions. In considering such transactions, the Board ensures that the Company complies with the requirements and regulations of relevant authorities, and that such transactions are considered on an arm's length basis, as if conducted with external parties. Any person with an interest in a particular transaction shall not participate in the consideration or approval process of that transaction. In addition, the Board ensures that the Company has policies governing transactions with persons who may have conflicts of interest, to ensure that such transactions are conducted fairly, transparently, and in compliance with relevant regulations, and that disclosures are accurate and complete.

In accordance with good corporate governance principles, when an agenda item involves a conflict of interest of any director, such director must disclose his or her interest prior to the consideration of that agenda item, and the Company Secretary shall record such disclosure in the minutes of the Board meeting. The interested director shall abstain from participating in the consideration of that agenda item.

The Board of Directors has approved the policy on related-party transactions and the policy on the prevention of conflicts of interest.

4. Prevention of the Use of Inside Information

- 4.1. The Board of Directors ensures that the Company has written policies and guidelines for the safeguarding and prevention of the use of inside information, including information that has not yet been publicly disclosed and that is material to changes in the price or value of securities. The Board ensures strict compliance with such policies to prevent directors, executives, and employees who are in positions or statuses that allow access to inside information, as well as related persons as defined by relevant authorities, from exploiting such information for their own benefit or for others, such as trading securities prior to public disclosure, using Company or customer information or confidential information to compete with the Company or its customers, or abusing authority for improper gain.

4.2. Directors and executives are required to comply with the Company's policy on reporting the holding of the Company's securities as follows:

- The Company Secretary is responsible for educating directors and executives regarding their duties to report the holding of securities by themselves, their spouses, and their minor children to the Securities and Exchange Commission (SEC) pursuant to Section 59, and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended), as well as the reporting of the acquisition or disposal of securities pursuant to Section 246 and the penalties under Section 298 of the same Act.
- Directors, executives, including their spouses and minor children, as well as other related persons who are required to prepare and disclose reports on the holding of securities and changes in securities holdings of the Company to the SEC pursuant to Sections 59 and 246, must notify the Company Secretary or the person assigned by the Board at least one day in advance prior to each transaction, and submit a copy of the report on changes in securities holdings to the Company on the same day the report is submitted to the SEC.
- Directors, advisors, employees, any persons working for the Company, persons related to such persons, and other persons who have access to inside information, such as auditors, financial advisors, and legal advisors, must refrain from trading the Company's securities for a period of one month prior to the disclosure of financial statements or such inside information to the public, and within 24 hours after the inside information has been disclosed to the public. Persons with access to inside information must not disclose such information to others until it has been disclosed to the Stock Exchange of Thailand.
- Directors, advisors, employees, any persons working for the Company, persons related to such persons, and other persons who have access to inside information are prohibited from using inside information of the Company, which has or may have an impact on changes in the Company's securities prices, or information related to the preparation of financial statements that has not yet been publicly disclosed, to buy, sell, offer to buy, offer to sell, or induce others to buy or sell the Company's shares or other securities, whether directly or indirectly, in a manner that may cause damage to the Company, regardless of whether such actions are taken for personal benefit or for others, or from disclosing such facts to enable others to take such actions, whether or not any benefit is received.
- Directors, advisors, employees, any persons working for the Company, persons related to such persons, and other persons who have access to inside information are prohibited from disclosing the Company's confidential business information to external parties, especially competitors, or from using such information after termination of their status with the Company for personal benefit or the benefit of related persons.

The Company has established guidelines for the management of inside or confidential information affecting securities prices as follows

1. Establishing an internal control system to prevent leakage of inside information.
2. Maintaining a list of insiders involved in transactions that may affect securities trading prices and that have not yet been disclosed to the Stock Exchange ("Confidential Transactions").

3. Ensuring that directors, executives, and employees involved in confidential transactions are aware of their duties in handling inside information.
4. Entering into confidentiality agreements with advisors and other service providers (collectively, “Advisors”), and requiring such persons to confirm that they have policies and systems in place to comply with such agreements prior to accessing confidential information.
5. In the case of confidential transactions requiring market sounding, such as capital increases or tender offers, the Company shall understand the process, plan appropriately, ensure sufficient disclosure, and prevent the misuse of confidential information.

In 2025, the Company implemented the following actions in accordance with its policy on the use of inside information:

1. The Company Secretary notified relevant persons in advance via email of the blackout period. No instances were found of directors, executives, or employees trading securities during the blackout period.
2. In 2025, there were no cases of directors, executives, employees, or related persons violating regulations regarding the use of the Company’s inside information.
3. The Company communicated its policies and guidelines on the use of inside information to all directors, executives, and employees to ensure understanding and compliance. Internal communications regarding the policy and online conduct guidelines were disseminated through the Company’s online system (Share Drives). A handbook on the inside information policy was prepared for all directors, who acknowledged and agreed in writing to comply with the policy.

In 2025, directors, executives, and employees received communication and awareness-building on the Company’s inside information policy as follows:

Channel / Training Format		Number (Persons)	Percentage
Directors	Signed acknowledgment and agreement to comply with the Company’s inside information policy; summary and full policy provided to the Board, with explanations given after the first Board meeting of 2025	8	100
Executives	Signed acknowledgment and agreement to comply with the Company’s inside information policy; training on prevention of misuse of inside information via the Company’s Intranet (Share Drives)	5	100
Employees	Signed acknowledgment and agreement to comply with the Company’s inside information policy; training on prevention of misuse of inside information via the Company’s Intranet (Share Drives)	26	100

5. Business Ethics and Code of Conduct

The Board of Directors recognizes the importance of proper conduct in preserving and promoting the Company's honor and reputation. Accordingly, the Board has established a Code of Conduct and Business Ethics for directors, executives, and employees, to ensure that all parties understand the ethical standards applied in the conduct of business and to serve as appropriate guidelines for conduct, reflecting integrity and ethics in daily operations, which in turn foster credibility and trust among stakeholders.

The Board aims to conduct business in a correct and fair manner in accordance with good corporate governance principles. The Company has therefore prepared a Code of Conduct and Business Ethics manual, formally issuing written codes and guidelines ("Code of Conduct") requiring all directors, executives, and employees to comply with and support adherence to the Code, and not to neglect or ignore any violations. This demonstrates the Company's commitment to transparent operations, integrity, responsibility toward stakeholders, and consideration for society and the environment. The Code of Conduct covers various aspects, such as treatment of others, giving or receiving of assets, conflicts of interest, Company transactions, transactions with government entities, environment, health and safety, procurement, marketing communications, competition, overseas business operations, handling of information and assets, and political activities.

The Company has announced and communicated the Code of Conduct and Business Ethics to all directors, executives, and employees, requiring strict compliance as a guideline for good practices that promote transparent corporate governance and build confidence among investors and all related parties. The Board reviews the Code of Conduct and Business Ethics annually to ensure its appropriateness and alignment with the business environment. The key principles of the Company's Code of Conduct and Business Ethics are as follows:

1. Compliance with laws and universal human rights principles.
2. Political neutrality.
3. Avoidance of conflicts of interest.
4. Non-disclosure of the Company's confidential information and prohibition of using information or documents for personal gain.
5. Avoidance of providing inaccurate, misleading, or incomplete information that may cause misunderstanding.
6. Respect for intellectual property rights.
7. Proper use of information technology.
8. Anti-fraud and anti-corruption.
9. Prevention of money laundering.

In 2025, the Company reviewed the Code of Conduct and Business Ethics to ensure that it remained current and aligned with regulatory requirements and best practices. The Company communicated and provided training on the Code of Conduct and Business Ethics to all directors, executives, and employees through the Company's Intranet (Share Drives) under the Code of Conduct course, which covers business ethics, prevention of conflicts of interest, prevention of the use of inside information, and anti-corruption measures. All executives and employees are required to comply

with the Code of Conduct and Business Ethics and to sign acknowledgments agreeing to comply, with a pre-acknowledgment assessment to enhance understanding and ensure responsible and appropriate performance of duties.

In 2025, directors, executives, and employees received communication and awareness-building on the Company's Code of Conduct and Business Ethics as follows:

	Channel / Training Format	Number (Persons)	Percentage
Directors	Signed acknowledgment and agreement to comply with the Company's Code of Conduct and Business Ethics; summary and full policy provided to the Board, with explanations given after the first Board meeting of 2025	8	100
Executives	Signed acknowledgment and agreement to comply with the Company's Code of Conduct and Business Ethics; training on " Code of Conduct " via the Company's Intranet (Share Drives)	5	100
Employees	Signed acknowledgment and agreement to comply with the Company's Code of Conduct and Business Ethics; training on " Code of Conduct " via the Company's Intranet (Share Drives)	26	100

During the year 2025, the Company had no cases of directors, executives, or employees violating ethics or breaching the Company's Code of Conduct, and there were no complaints from stakeholders or external parties in this regard



Scan more information

"Code of Conduct and Business Ethics Policy"

https://drive.google.com/file/d/1boAabTNs_xG6-Q_TF-mNB-l9GEWa1O_d/edit





1. Disclosure and Transparency

The Board of Directors places importance on the disclosure of information that may affect the decision-making of investors and the Company's stakeholders, in order to ensure that information disclosed is accurate, complete, timely, reliable, and transparent, covering both financial information and general information, in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other material information that may affect the Company's securities prices, all of which have an impact on the decision-making process of investors and the Company's stakeholders. In this regard, the Company disseminates its information to shareholders, investors, and the public through various disclosure channels and media of the Stock Exchange of Thailand and on the Company's website at www.kccholding.co.th including the preparation of the Annual Registration Statement (Form 56-1) and the Annual Report.

The Board of Directors is responsible for the Company's financial statements and the financial information presented in the Annual Report, including the preparation of the Management Discussion and Analysis (MD&A). Such financial statements are prepared in accordance with the financial reporting standards applicable in Thailand, by selecting appropriate accounting policies and applying them consistently, as well as providing complete and adequate disclosure in the financial statements. In this regard, the Audit Committee reviews the quality of the financial reports and the internal control system, including the adequacy of material disclosures in the notes to the financial statements, and reports its review to the Board of Directors.

The Board of Directors ensures the disclosure of audit fees and other service fees paid to the auditors, as well as the disclosure of remuneration of directors and executives, in order to reflect the duties and responsibilities of each individual.

With respect to investor relations activities, the Company has an Investor Relations function responsible for disclosing necessary and material information of the Company to shareholders, investors, and securities analysts, to ensure that they receive accurate information and are able to analyze the Company effectively. The Company organizes analyst meetings to answer questions regarding its operating results at least once a year, and regularly participates in the listed company investor activities (Opportunity Day).

During the year under review, the Investor Relations function carried out the following activities:

1. Welcoming investors and analysts requesting meetings (Company Visits) or via telephone (Conference Calls).
2. Participation in listed company investor activities (Opportunity Day) organized by the Stock Exchange of Thailand, totaling four occasions.
3. Organization of investor and analyst meetings (Investor Meetings).

This is intended to serve as a communication channel between the Company and its shareholders and investors. Interested parties may contact the Company's Investor Relations function as follows:

Contact Person	Miss. Pranittra Akkarawinek and Mr. Tawee Kullertprasert
Address	Knight Club Capital Holding Public Company Limited 285/1 Praditmanutham Rd. Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310
Telephone	02-9575600
E-mail	ir@kccholding.co.th

2. Disclosure Guidelines

- 2.1. The Board of Directors shall ensure that the Company discloses both financial and non-financial information relating to the Company's business and operating results truthfully, accurately, completely, adequately, reliably, and in a timely manner, reflecting the Company's actual business operations and financial position, so that the Company's stakeholders receive sufficient information through various channels with equal access, including the Company's website, in both Thai and English versions.
- 2.2. The Board of Directors shall ensure that the Company discloses material information to the public in accordance with the disclosure rules and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as the principles of good corporate governance, in a complete manner.
- 2.3. The Board of Directors places importance on managing relationships with both institutional and retail investors, domestically and internationally, taking into account the accuracy, completeness, quality, and adequacy of the Company's disclosed information provided to investors, securities analysts, and others, to ensure that such disclosure is accurate, transparent, widespread, and timely. The Board shall ensure that the Company's management regularly meets with investors and securities analysts by organizing meetings to explain operating results at least once a year, as well as regularly participating in seminars and meetings with investors and securities analysts both domestically and internationally, in order to build confidence in the Company's operations and to foster good long-term relationships.
- 2.4. The Board of Directors shall ensure that the Company prepares the Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements for each quarter, in order to enable investors to receive information and better understand changes in the Company's financial position and operating results for each quarter beyond the numerical figures presented in the financial statements alone.
- 2.5. The Board of Directors shall establish an Investor Relations unit to serve as a communication channel for investors, securities analysts, and the general public, to ensure that they receive accurate, complete, timely, and lawful information of the Company, both financial and general information, for the purpose of supporting investment decision-making, building confidence, and enhancing the Company's corporate image.

2.6 The Board of Directors shall ensure that the Company discloses general corporate information on its website or in its Annual Report in both Thai and English versions, to facilitate convenient access to information by shareholders, investors, the public, or interested parties, with at least the following information:

- The Company's vision and mission
- Nature of the Company's business operations
- List of directors and executives
- Financial statements and reports on financial position and operating results for both the current year and the previous year
- Annual Registration Statement (Form 56-1 One Report) available for download
- Other information or documents presented by the Company to analysts, fund managers, or the media
- Group structure, including subsidiaries, associates, and joint ventures
- Shareholding structure of major shareholders, both direct and indirect, holding at least 5 percent of the total issued and outstanding shares with voting rights
- Shareholdings of directors and executives
- Notices of Annual General Meetings and Extraordinary General Meetings of shareholders
- The Company's Articles of Association and Memorandum of Association
- Corporate governance policy and anti-corruption policy
- The Company's risk management policy, including policies on information technology governance and management
- Roles, duties, and responsibilities of the Board of Directors and sub-committees
- Code of conduct for directors and employees
- Contact information of departments or persons responsible for investor relations, such as names of contact persons, telephone numbers, and information of the person responsible for the Company Secretary function
- Other information as required by the principles of good corporate governance or relevant regulations



The Board of Directors recognizes the importance of shareholders and has adopted a policy to treat all shareholders equitably and fairly, as stipulated in the Company's Corporate Governance Policy. The fundamental rights of shareholders include the right to buy, sell, or transfer shares; the right to receive adequate, accurate, timely, and regular information on the Company's activities; the right to receive dividends; the right to attend shareholders' meetings and exercise voting rights to appoint or remove directors and appoint auditors; the right to be informed of the rules, procedures, and practices for attending meetings, as well as to receive sufficient information for consideration; and the right to participate in proposing agenda items and director nominations, to raise questions at meetings, and to appoint proxies to attend meetings on their behalf.

The Company convenes an Annual General Meeting of Shareholders every year within four months from the end of the accounting period. In the event of urgent necessity to consider special matters that may affect or relate to shareholders' interests and require shareholders' approval, the Board of Directors may convene an Extraordinary General Meeting of Shareholders on a case-by-case basis. In organizing shareholders' meetings, the Company takes into account shareholders' rights as prescribed by law and ensures the proper exercise of such rights without infringement or limitation, as follows:

Prior to the Shareholders' Meeting

- The Company prepares notices of shareholders' meetings in both Thai and English. For the Annual General Meeting of Shareholders, the meeting notice is disclosed on the Company's website in advance of the meeting date and sent to shareholders at least 21 days prior to the meeting, enabling shareholders to receive the documents in advance and have sufficient time to review the information before the meeting.
- The meeting notice specifies facts, rationale, and the opinions of the Board of Directors to provide shareholders with complete and adequate information for consideration. The agenda items of the Annual General Meeting of Shareholders include the following:
 - 1) Agenda on the appointment of directors: disclosure of the name-surname, age, educational background, work experience of each director proposed for appointment, the number of companies in which each person holds directorship positions (separately identified as listed companies and non-listed companies), nomination criteria and process, the type of directorship proposed, attendance records in the previous year, and the date of appointment as a director of the Company.
 - 2) Agenda on directors' remuneration: disclosure of information regarding remuneration policy, amounts, and forms of remuneration categorized by position and responsibilities of directors, as well as criteria and procedures for remuneration consideration, enabling shareholders to consider remuneration of the Board of Directors and all subcommittees.
 - 3) Agenda on the appointment of auditors: disclosure of information on the name of the auditor and audit firm, auditor independence, consideration of the appropriateness of audit fees, with audit fees presented separately from other service fees.

- Agenda on dividend payment: disclosure of information regarding the dividend policy, the amount proposed for approval, and comparison with dividends paid in the previous year.
- No material information documents are distributed unexpectedly at the shareholders' meeting, and no agenda items are added or material information amended without prior notice to shareholders.
- The Company facilitates shareholders who are unable to attend the meeting in person by providing all proxy forms prescribed by the Ministry of Commerce, allowing shareholders to specify voting directions. Detailed instructions on proxy appointment are provided together with the meeting notice and disclosed on the Company's website, from which shareholders may download the proxy forms. In addition, the Company discloses the names and profiles of independent directors for shareholders to select as proxy holders.
- The Company facilitates shareholders by organizing shareholders' meetings via electronic means (E-Meeting), enabling shareholders to participate from any location. A computerized registration and vote-counting system is used to process results immediately upon completion of each agenda item, ensuring convenience, accuracy, transparency, and verifiability. Shareholders are also given opportunities to raise questions to directors during the meeting, allowing for meaningful participation.

Shareholders' Meeting Day

- Advance registration is provided two hours prior to the meeting. Computerized systems and e-Meeting platforms are used for registration and vote counting to ensure accuracy, speed, and reliability. Institutional shareholders may submit proxy forms for advance registration to prevent delays in commencing the meeting due to late registration.
- Voting rights at the meeting are exercised in proportion to the number of shares held, with one share carrying one vote.
- Prior to the commencement of the meeting, the Company explains the voting and vote-counting procedures to shareholders in attendance.
- Voting resolutions at the shareholders' meeting are conducted by ballot, with separate ballots prepared for each agenda item to allow shareholders to vote at their discretion. In particular, for director elections, directors are elected individually, and all ballots for the director election agenda (including votes in approve and abstain) are collected.
- Vote-counting results for each agenda item are displayed to shareholders in attendance, agenda by agenda.
- The shareholders' meeting is conducted strictly in accordance with the agenda specified in the meeting notice, in a lawful and transparent manner, in compliance with applicable laws and the Company's Articles of Association. The Company maintains a policy not to add agenda items without prior notice to shareholders unless necessary, particularly for significant matters requiring shareholders' time for consideration.
- The Company discloses directors' conflicts of interest in the meeting notice and during the shareholders' meeting. If any director has an interest or involvement in an agenda item, the Chairperson informs the meeting prior to consideration of such agenda, and the interested director shall not attend the meeting or vote on that agenda. In addition, the Chairperson, directors, and relevant executives are responsible for attending the shareholders' meeting to answer shareholders' questions. During the meeting, shareholders are given opportunities to

freely express opinions, provide suggestions, or raise questions on each agenda item prior to voting, ensuring shareholders receive sufficient information. Relevant personnel are prepared to respond to shareholders' inquiries under the responsibility of the Board of Directors throughout the meeting. The Chairperson ensures that the meeting proceeds in the order of the agenda specified in the meeting notice without changes and without consideration of matters outside the stated agenda.

After the Shareholders' Meeting

- The resolutions of the shareholders' meeting are submitted to the Stock Exchange of Thailand on the meeting date via the SET disclosure system, enabling shareholders who did not attend the meeting to be informed promptly.
- Minutes of the shareholders' meeting are prepared and submitted to the Stock Exchange of Thailand within 14 days from the meeting date, and the minutes in both Thai and English are simultaneously disclosed on the Company's website.

Encouraging Engagement and Communication with Shareholders

The Board of Directors ensures that shareholders participate in decision-making on significant matters of the Company and that disclosure of meeting resolutions and preparation of shareholders' meeting minutes are accurate and complete in accordance with shareholders' fundamental rights.

- 1.1. The Board of Directors places importance on safeguarding shareholders' rights and encourages shareholders to fully exercise their rights, including fundamental rights such as buying, selling, or transferring shares; sharing in the Company's profits; receiving adequate information; and exercising voting rights at shareholders' meetings to appoint or remove directors, appoint auditors, and consider matters affecting the Company, such as dividend allocation, capital reduction or increase, approval of related party transactions, and amendments to the Articles of Association and Memorandum of Association. The Company shall not undertake any actions that infringe upon or restrict shareholders' rights.
- 1.2. The Board of Directors facilitates shareholders' access to complete Company information through the Company's website, which is easily, conveniently, and quickly accessible to shareholders and the general investing public, such as operating results, financial statement analysis and explanation, credit ratings, and shareholders' meeting minutes.

Rights to Attend Shareholders' Meetings and Exercise Voting Rights

- 2.1. The Board of Directors supports and encourages all groups of shareholders, including minority shareholders, institutional investors, and foreign shareholders, to attend the Annual General Meeting of Shareholders, which is held once a year within four months from the end of the Company's accounting period as prescribed by law (or Extraordinary General Meetings as necessary). The Board ensures that the Company's actions comply with applicable laws and good corporate governance principles, with shareholders treated fairly and equitably.
- 2.2. The Board of Directors ensures that meeting notices in both Thai and English are sent to shareholders together with details of the Board's opinions on each agenda item, including the date, time, venue, and agenda, with explanations and rationale for each agenda item or proposed resolution, in advance. The meeting notice and supporting information are disclosed on the Company's website for an appropriate and sufficient period prior to the dispatch of documents and prior to the meeting date, in both Thai and English.

- 2.3. In cases where shareholders are unable to attend the meeting in person, the Board of Directors supports shareholders in fully exercising their voting rights by providing proxy forms that allow shareholders to specify voting directions and by proposing at least one independent director as an alternative proxy option.
- 2.4. At shareholders' meetings, the Board of Directors ensures appropriate meeting procedures and promotes the use of technology for shareholder registration, vote counting, and result display to ensure that meetings are conducted efficiently, accurately, and precisely. Staff are provided to facilitate shareholders and proxy holders in fully exercising their rights, without any actions that would restrict shareholders' opportunity to attend meetings.
- 2.5. The Chairman of the Board, chairpersons of subcommittees, directors, and members of subcommittees are required to attend shareholders' meetings to answer questions and provide information to shareholders.
- 2.6. At shareholders' meetings, the Chairperson informs shareholders of applicable rules and procedures, including voting and resolution processes for each agenda item, allocates appropriate time, and encourages shareholders to freely express opinions and raise questions on matters related to the Company prior to voting.
- 2.7. The Board of Directors ensures that an independent person or volunteer from among the shareholders is appointed to verify or inspect vote counting at shareholders' meetings, with disclosure to the meeting and recording in the minutes.
- 2.8. The Board of Directors ensures that voting is conducted on an item-by-item basis where an agenda item comprises multiple matters.
- 2.9. The Board of Directors ensures that shareholders' meeting minutes are accurately and completely recorded, including the names of directors and participants attending and not attending the meeting, explanations of voting procedures and vote result presentation prior to the meeting, opportunities for shareholders to raise questions, questions and answers, and voting results for each agenda item indicating votes in approve, disapprove, and abstain.
- 2.10. The Board of Directors ensures that the Company discloses voting results for each agenda item on the Company's website on the next business day and publishes the shareholders' meeting minutes in both Thai and English on the Company's website within 14 days from the meeting date.

Other Rights of Shareholders (The Rights of Shareholders)

The Company recognizes and places importance on shareholders' fundamental rights both as securities investors and as owners of the Company, such as the right to buy, sell, or transfer securities; the right to receive a share of profits; the right to receive adequate Company information; the right to attend shareholders' meetings; the right to express opinions; and the right to participate in decision-making on significant matters, including dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions affecting the Company's business direction, and amendments to the Memorandum of Association and Articles of Association.

In addition to the fundamental rights above, the Company undertakes actions to promote and facilitate the exercise of shareholders' rights as follows:

- 3.1. The Company sends meeting notices together with supporting documents for each agenda item to shareholders in advance as prescribed by law. The meeting notice specifies the venue,

- date, time, agenda, and matters proposed for consideration, with the Board's opinions provided for each agenda item. Meeting notices are advertised in newspapers for at least three consecutive days prior to the meeting date. The Company also discloses meeting notice information on its website to allow shareholders sufficient time to review information prior to the meeting.
- 3.2. The Company supports attendance at shareholders' meetings by all shareholder groups, including institutional shareholders, directors, executives, relevant agencies, and auditors.
 - 3.3. If shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint independent directors or any other persons as proxies using the proxy forms provided with the meeting notice.
 - 3.4. The Company allows shareholders to submit opinions, suggestions, and questions in advance of the meeting date.
 - 3.5. At shareholders' meetings, the Company provides equal opportunities for shareholders to freely express opinions, suggestions, or raise questions on agenda items prior to voting. Directors and relevant executives attend meetings to answer questions, and key questions and comments are recorded in the meeting minutes for verification.
 - 3.6. The Company promotes the use of technology at shareholders' meetings, such as shareholder registration systems, vote counting, and result display, to ensure meetings are conducted efficiently, accurately, and precisely.
 - 3.7. For director elections, the Company allows shareholders to vote for directors individually, enabling shareholders to select representatives deemed suitable to protect their interests, thereby promoting diversity and genuine shareholder representation.
 - 3.8. The Company promotes the appointment of independent persons to verify or inspect vote counting at meetings and discloses such verification to the meeting, with records included in the minutes for every agenda item.
 - 3.9. For significant agenda items, such as related party transactions or acquisition or disposal of assets, the Company deems it appropriate to use ballot voting to ensure transparency and verifiability in the event of subsequent disputes.
 - 3.10. Upon completion of the meeting, the Company prepares shareholders' meeting minutes that accurately and completely record voting procedures, methods of result presentation prior to the meeting, voting results for each agenda item, names of directors attending and not attending the meeting, and key issues raised by shareholders, and discloses the minutes on the Company's website.

Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems During the Past Year

The Company regularly reviews and improves its Good Corporate Governance Policy to ensure its appropriateness in terms of the nature of business, organizational size, financial position, and practical implementation. The Board of Directors reviews and approves the Good Corporate Governance Policy, the Board Charter, and the charters of subcommittees on an annual basis.



Scan more information

"Good Corporate Governance"

https://drive.google.com/file/d/1yy54DPf4_xZiOuwO4T6Ce1A5We7lijv/edit



2.2 Corporate Governance Structure and Key Information on the Board of Directors, Sub-committees, Executives, Employees, and Others

1. Corporate Governance Structure

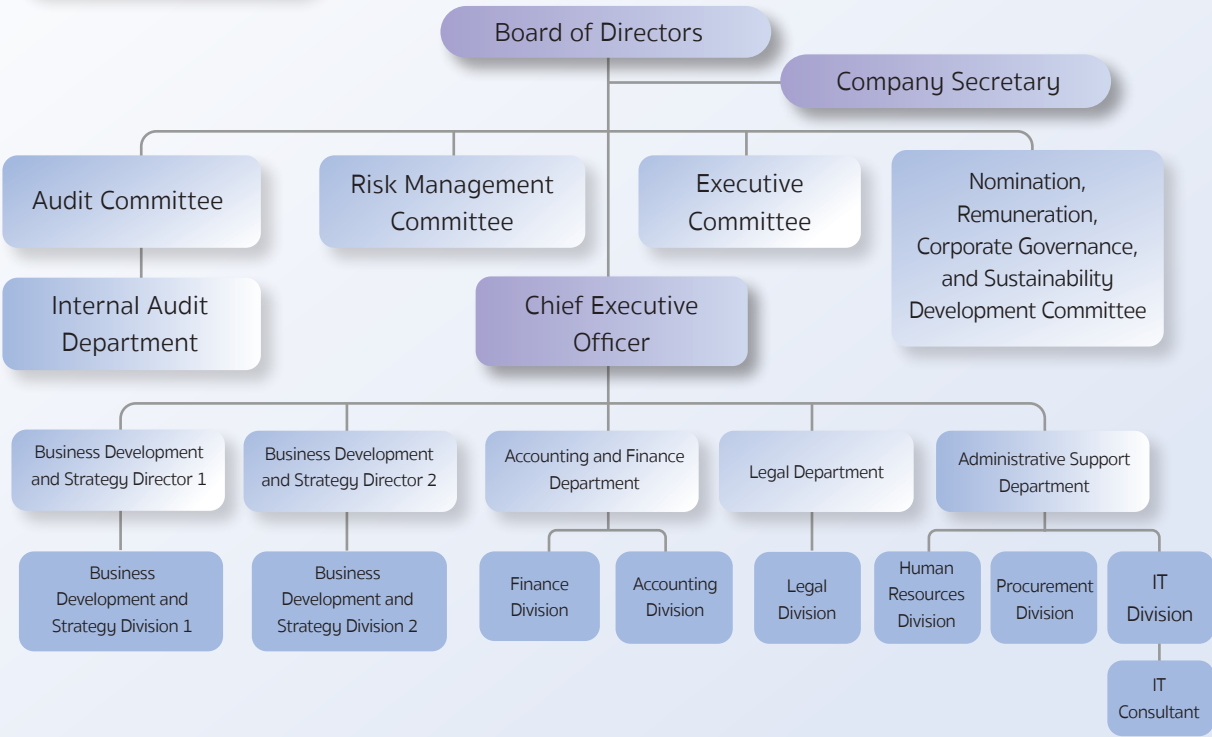
As of December 31, 2025, the corporate governance structure of the Company and its subsidiaries is as follows:

- Structure of Knight Club Capital Holding Public Company Limited

The Company’s management structure is designed to enable the Board of Directors to provide checks and balances and to oversee the performance of management. The Board of Directors comprises a total of eight (8) directors, of whom four (4) are independent directors in accordance with the Notification of the Capital Market Supervisory Board, representing not less than one-third of the total number of directors and not fewer than three directors. In addition, the Company has established an Audit Committee consisting of three (3) audit committee members who are independent directors in accordance with the Notification of the Capital Market Supervisory Board, to perform duties in the manner prescribed by the Notification of the Capital Market Supervisory Board and the relevant regulations of the Stock Exchange of Thailand.

In this regard, all directors and executives of the Company possess the requisite qualifications and do not have any prohibited characteristics or characteristics indicating a lack of suitability to be entrusted with the management of a company with public shareholders under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) (the “Securities Act”), and the relevant notifications of the Securities and Exchange Commission.

KCC’s organization



The Board of Directors is responsible for overseeing the Company's operations to ensure compliance with applicable laws, the Company's objectives and articles of association, as well as resolutions of the shareholders' meeting. This includes ensuring compliance with the rules and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Board shall perform its duties with honesty, integrity, and due care, safeguard the interests of shareholders, and act in accordance with the Code of Conduct and business ethics, while taking into consideration the interests of all stakeholders. In addition, the Board shall ensure that the Company has a reliable accounting system, financial reporting system, and audit process. The Board also oversees four sub-committees with specific responsibilities, namely: the Audit Committee, the Risk Management Committee, the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee, and the Executive Committee.

The Board of Directors consists of a total of eight (8) directors, of whom four (4) are independent directors, as follows:

Name		Position
1. Mr. Manit	Nitiprateep	Chairman of the Board / Independent Director / Member of Audit Committee
2. Mr. Prin	Bholnivas	Independent Director / Chairman of the Audit Committee
3. Mr. Boonyong	Tansakul	Independent Director / Chairman of the Risk Management Committee / Chairman of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee
4. Mrs. Sauwanee	Thairungroj	Independent Director / Member of Audit Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee
5. Mr. Suchat	Boonbanjersri	Director / Chairman of Executive Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee
6. Mr. Kanockit	Navasiri	Director / Member of Executive Committee / Member of Risk Management Committee
7. Mr. Tawee	Kullertprasert	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer
8. Miss Pranittra	Akkarawinek	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Financial Officer

The authorized signatories binding the Company are any two (2) out of the following three (3) directors: (1) Mr. Suchat Boonbanjersri, (2) Mr. Tawee Kullertprasert, and (3) Miss Pranittra Akkarawinek, who shall jointly sign with the affixation of the Company's seal.

Any delegation of authority and responsibilities by the Board of Directors shall not constitute a delegation or sub-delegation that allows the Board of Directors or any person delegated by the Board to approve transactions in which such person, or any person who may have a conflict of

interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board), has an interest, may receive any benefit, or may otherwise have a conflict of interest with the Company or its subsidiaries, except for transactions approved in accordance with policies and criteria previously approved by the shareholders' meeting or the Board of Directors.

The Board of Directors comprises individuals with knowledge, competence, and experience in business operations. The Board is responsible for reviewing and approving significant matters relating to the Company's management, such as policies, vision, strategies, objectives, missions, business plans, and budgets, as well as overseeing management to ensure that operations are conducted efficiently and effectively in accordance with established policies, within the framework of applicable laws, the Company's objectives, articles of association, resolutions of the shareholders' meeting, and resolutions of the Board of Directors. The Board performs its duties with honesty, integrity, prudence, and in accordance with good governance practices, with the aim of maximizing corporate value and ensuring the highest level of stability for shareholders.

All independent directors possess qualifications in full compliance with the notifications of the Capital Market Supervisory Board and other relevant regulations, and are able to perform their duties as independent directors effectively and efficiently for the utmost benefit of the Company.

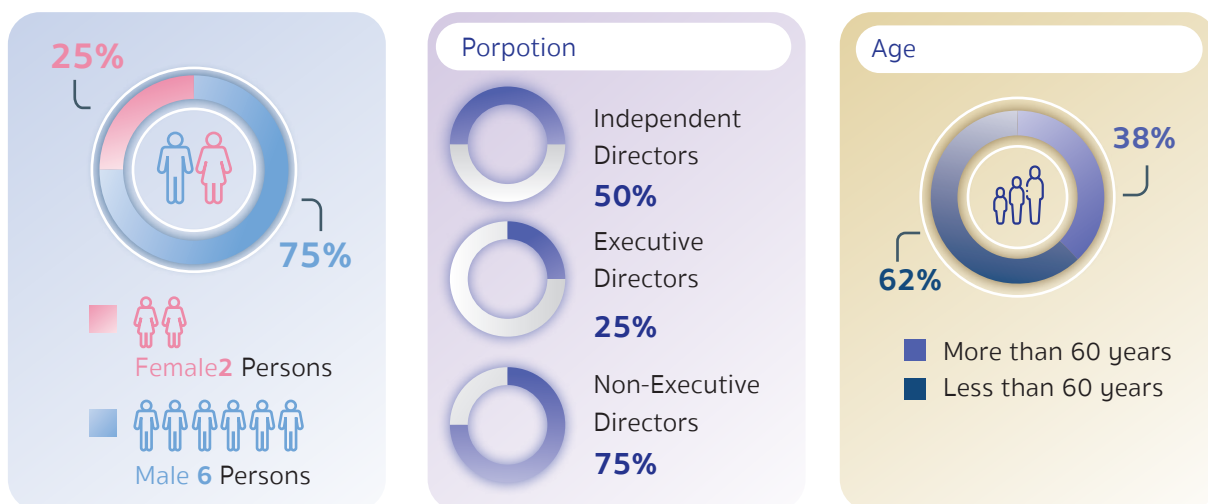
The Board of Directors promotes a Board composition comprising qualified individuals with diverse professional skills, experience, and specialized expertise beneficial to the business operations of the Company and its subsidiaries, without limitation as to gender, race, religion, age, or professional background. This diversity enhances broader perspectives, supports better decision-making, and enables effective and sustainable oversight of the Company's business operations. In addition, the Company has a policy limiting the number of listed companies in which a director may hold directorships to no more than five (5) companies.

To ensure comprehensive oversight in all dimensions in line with good corporate governance principles and to support the effective performance of the Board of Directors, the Company has established sub-committees to oversee specific matters and has appointed a Company Secretary in accordance with the Securities and Exchange Act B.E. 2535, as amended, to assist the Company and the Board of Directors in complying with applicable laws and regulations, and to act as a liaison coordinating with internal and external parties.

2. Information of the Board of Directors

- **Composition of the Board of Directors**
 - The number of directors on the Board of Directors shall be determined by the shareholders' meeting, but shall not be fewer than five (5) persons and not more than twelve (12) persons, in accordance with the principles of Good Corporate Governance (CG Code 2017). At least one-third (1/3) of the total number of directors must be independent directors, with a minimum of three (3) independent directors. Independent directors must be independent from management and major shareholders and must not be involved in, or have financial or managerial interests in, the Company. Independent directors must also fully meet the qualifications prescribed in the notifications of the Capital Market Supervisory Board.

- The Board of Directors consists of four (4) independent directors out of a total of eight (8) directors, representing 50% of the total number of directors.
- The Board of Directors consists of six (6) non-executive directors out of a total of eight (8) directors, representing 75% of the total number of directors.
- The Board of Directors consists of not fewer than three (3) audit committee members. The Audit Committee must fully meet the qualifications prescribed in the notification of the Capital Market Supervisory Board No. TorJor. 39/2559 and shall have duties and responsibilities in accordance with the requirements of the Stock Exchange of Thailand and relevant laws.
- The Board of Directors may consider appointing one independent director as Chairman of the Board. Where deemed appropriate, the Board of Directors may appoint one or more directors as Vice Chairman(s) of the Board. The Vice Chairman(s) shall perform duties as assigned by the Chairman of the Board in accordance with the Company's Articles of Association.
- The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer. Accordingly, the Chairman of the Board can perform duties independently, with a clear separation of roles and responsibilities.



The Board of Directors consists of eight (8) directors, of whom four (4) are independent directors. There are six (6) male directors and two (2) female directors. The Board demonstrates diversity (Board Diversity), including diversity in gender, nationality, race, age, educational background, work experience, skills, knowledge, and other differences. Directors possess skills and expertise aligned with the Company's business strategy, as assessed through the Board Skills Matrix. A summary of the Board Skills Matrix assessment is as follows:

Area of Expertise	Finance	Accounting	Law	Technology	Business Administration	Innovation	GRC
Qualifications / Education and Expertise	6 Persons	3 Persons	2 Persons	1 Person	2 Persons	1 Person	2 Persons
Qualifications / Education	-	1 Person	1 Person	2 Persons	-	1 Person	1 Person
Expertise	2 Persons	4 Persons	5 Persons	4 Persons	6 Persons	5 Persons	5 Persons
Total	8 Persons	8 Persons	8 Persons	7 Persons	8 Persons	7 Persons	8 Persons

Based on the Board Skills Matrix assessment for the year 2025, it was found that all eight (8) directors possess the knowledge, capabilities, and experience necessary and appropriate for the Company's business operations, consistent with the Company's vision, strategy, and sustainability objectives. In 2026, the Company will further develop directors' knowledge and skills in technology and innovation for all eight (8) directors.

- Composition of the Board of Directors and Persons with Controlling Authority**

As of December 31, 2025, the Board of Directors consists of eight (8) directors, with details as follows:

Name		Position
1. Mr. Manit	Nitiprateep	Chairman of the Board / Independent Director / Member of Audit Committee
2. Mr. Prin	Bholnivas	Independent Director / Chairman of the Audit Committee
3. Mr. Boonyong	Tansakul	Independent Director / Chairman of the Risk Management Committee / Chairman of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee
4. Mrs. Sauwanee	Thairungroj	Independent Director / Member of Audit Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee
5. Mr. Suchat	Boonbanjerd Sri	Director / Chairman of Executive Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee
6. Mr. Kanockit	Navasiri	Director / Member of Executive Committee / Member of Risk Management Committee
7. Mr. Tawee	Kullertprasert	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer
8. Miss Pranitra	Akkarawinek	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Financial Officer

Mrs. Thipwadee Jitrungpakorn serves as the Secretary of the Board of Directors.

The Chairman of the Board and the Chief Executive Officer are not the same person. The Company has clearly separated the positions and authorities of the Chairman of the Board and the Chief Executive Officer to enhance effective performance, oversight, and operational transparency.

Authorized Directors

Any two (2) out of the following three (3) directors — Mr. Suchat Boonbanjerd Sri, Mr. Tawee Kullertprasert, and Miss Pranittra Akkarawinek — are authorized to jointly sign with the affixation of the Company's seal.

Roles, Duties, and Responsibilities

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors plays a role in determining the Company's policies and operational direction. The Board exercises independent judgment, taking into account the best interests of the Company and its shareholders as a priority. The Board has established a clear separation of roles, duties, and responsibilities between the Board of Directors and management and ensures that systems are in place to provide assurance that the Company's activities are conducted in compliance with applicable laws and ethical standards.

All directors understand their duties and responsibilities as members of the Board of Directors and the nature of the Company's business operations and adhere to the Company's Code of Ethics or Statement of Business Conduct.

The Board of Directors acts as a representative of shareholders and has authority, duties, and responsibilities in corporate governance as follows:

- To review and approve the Company's vision, mission, policies, and business strategies to ensure that operations are conducted in the best long-term interests of shareholders and stakeholders, under professional expertise and ethical standards.
- To monitor, evaluate, and oversee the reporting of management's performance in order to review, balance, and be accountable for the Company's performance to shareholders.
- To review and approve expenditures for investments, operations, borrowings or credit facilities from financial institutions, as well as guarantees entered into in the ordinary course of business of the Company and its subsidiaries, without limitation as to amount, in accordance with the Company's Articles of Association, internal regulations, and relevant rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Capital Market Supervisory Board.
- To review and approve connected transactions between the Company, subsidiaries, associated companies, and connected persons in accordance with the Securities and Exchange Act B.E. 2535, as amended, as well as relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board, and to approve principles relating to commercial agreements with general trading conditions for transactions between the Company or its subsidiaries and directors, executives, or related persons, in order to define the framework within which management may carry out such transactions in compliance with applicable laws and regulations.
- To oversee and supervise the management and operations of the Company and its subsidiaries to ensure compliance with the Company's policies, securities and exchange laws, and relevant

notifications, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and to ensure the establishment of adequate and appropriate internal control and internal audit systems.

- To convene meetings of the Board of Directors at least once (1) every three (3) months.
- To consider and approve the appointment or amendment of authorized directors.
- To consider and approve the payment of interim dividends.
- To ensure efficient operations and protect the interests of all stakeholders.
- To seek professional advice from external organizations when necessary to support appropriate decision-making.
- To establish appropriate communication channels with shareholders and stakeholders and oversee information disclosure to ensure accuracy, clarity, transparency, and reliability in accordance with the Company's disclosure policy and applicable regulations.
- To define objectives, core objectives, short-term goals, vision, principles, and business models that create long-term sustainable value with ethics, respect for rights, and responsibility toward shareholders and stakeholders, for the benefit of society.
- To determine strategies, operational policies, and approve plans and budgets, as well as allocate key resources to achieve objectives and maintain competitiveness and strong performance, taking into account medium- and long-term impacts and adaptability to changing circumstances.
- To monitor, evaluate, and oversee performance reporting and strategic alignment with the Company's objectives and value creation for the business, society, and stakeholders.
- To ensure that directors and executives perform their duties with responsibility, prudence, and integrity toward the organization and that operations comply with applicable laws, regulations, Board resolutions, and shareholders' meeting resolutions.
- To promote and drive an ethical corporate culture and serve as role models in corporate governance leadership.
- To understand the scope of authority and responsibilities of the Board of Directors and clearly define delegated authority and responsibilities to the Executive Committee, the Chief Executive Officer, and management, and to monitor the performance of delegated duties.
- To review and approve principles, policies, and guidelines for directors, executives, and employees, such as corporate governance policy, risk management policy, investment policy, business ethics, information control policy, charters, Articles of Association, and anti-corruption policy.
- To oversee corporate governance in accordance with the principles of good corporate governance (CG Code) to ensure sustainable value creation.
- To review and approve the appointment of the Audit Committee, Executive Committee, other sub-committees as appropriate, and the Chief Executive Officer, as proposed by the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee, including determining the scope of authority, duties, and approving the remuneration of the Chief Executive Officer.
- Where the Board of Directors delegates authority to the Executive Committee, sub-committees, the Chief Executive Officer, or any other person to act on its behalf, such delegation must be made in writing or recorded as a Board resolution in the minutes of the Board meeting, clearly specifying the scope of delegated authority and responsibilities.

- Such delegation shall not allow the Executive Committee, sub-committees, or the Chief Executive Officer to approve transactions involving conflicts of interest, connected interests, or other conflicts of interest with the Company or its subsidiaries, except for transactions conducted in accordance with policies and criteria previously approved by the Board of Directors.
- 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 of Directors, subject to the supervision and control of the Board of Directors, or may grant such delegated authority as the Board of Directors deems appropriate and within the period determined by the Board of Directors. The Board of Directors may revoke, withdraw, amend, or modify such delegation of authority at any time as it deems appropriate.
- Any such delegation of authority shall not be of a nature that enables the delegated person to consider and approve transactions in which such person or any person who may have a conflict of interest has an interest, or any other transactions that may give rise to conflicts of interest with the Company or its subsidiaries (if any), except for the approval of transactions conducted in the normal course of business and on an arm's length basis, or transactions carried out in accordance with policies and criteria previously considered and approved by the Board of Directors. Such delegation shall also comply with the rules, conditions, and procedures governing connected transactions and the acquisition or disposal of significant assets of listed companies as prescribed by the Capital Market Supervisory Board and/or other relevant regulatory authorities.
- To consider appointing persons to serve as directors of subsidiaries or associates engaged in the core business in at least a proportion corresponding to the Company's shareholding in such subsidiaries or associates, in order to ensure effective control over the management of such subsidiaries or associates in accordance with the Company's policies, and to ensure that all transactions are conducted in compliance with applicable laws, including the complete and accurate disclosure of financial position, operating results, connected transactions, and the acquisition or disposal of material assets.
- To convene the Annual General Meeting of Shareholders within four (4) months from the end of the Company's fiscal year and to distribute notices and related documents.
- To arrange for meetings of the Board of Directors at least six (6) times per year, and to convene full board meetings when matters or transactions of material significance are to be considered and resolved. Such material matters should include, among others, the acquisition or disposal of assets of the Company and its subsidiaries that have a significant impact on the Company, the purchase or sale of material assets, the expansion of investment projects, the consideration and approval of connected transactions in accordance with the rules of the Stock Exchange of Thailand, and the determination of delegated authority levels, as well as the establishment of management, financial, and risk management policies of the business.
- To ensure clear and transparent processes for transactions between the Company and connected persons and for acquisitions or disposals of assets to prevent conflicts of interest, including proper approval and disclosure in accordance with the Securities and Exchange Act B.E. 2535, as amended, and relevant regulations of the Stock Exchange of Thailand.
- To ensure reliable accounting, financial reporting, and auditing systems, proper document retention, effective internal control, internal audit, and risk management systems.

- To prepare consolidated financial statements of the Company and its subsidiaries that accurately and fairly present financial position and operating results in accordance with generally accepted accounting and financial reporting standards, audited by the Company's external auditor and reviewed by the Audit Committee prior to submission to the shareholders' meeting.
- Directors and executives must disclose to the Company any interests held by themselves or related persons in connection with the management of the Company or its subsidiaries, in accordance with the criteria prescribed by the Capital Market Supervisory Board.
- The directors and executives shall be jointly liable to persons who trade in the Company's securities for any damages arising from the disclosure of information to shareholders or the general public that contains materially false statements or omits material facts required to be disclosed under the Securities and Exchange Act, unless such directors and executives can prove that, by virtue of their positions and duties, they could not have known of the inaccuracy of such information or the omission of material facts required to be disclosed.

Roles, Duties, and Responsibilities

Chairman of the Board

The Chairman of the Board leads Board meetings effectively and efficiently, encourages participation and independent expression of opinions by all directors, and presides over shareholders' meetings. The Chairman does not engage in daily management but provides support and advice to management through the Chief Executive Officer on a regular basis, while the Chief Executive Officer is responsible for the Company's operations within the authority delegated by the Board of Directors.

Chief Executive Officer

The Chief Executive Officer is responsible for managing the Company's operations in accordance with approved strategies and plans and for overseeing smooth operations under the policies set by the Board of Directors, within the scope of authority and responsibilities approved by the Board of Directors. The Chief Executive Officer bears the highest level of responsibility for the Company's overall operations.

3. Information of Sub-committees

Audit Committee

As of December 31, 2025, the Audit Committee consisted of three (3) Audit Committee members, all of whom were independent directors who fully met the qualifications prescribed by the Company. The details are as follows:

Name		Position
1. Mr. Prin	Bholnivas	Chairman of the Audit Committee / Independent Director
2. Mr. Manit	Nitiprateep	Member of Audit Committee / Independent Director
3. Mrs. Sauwanee	Thairungroj	Member of Audit Committee / Independent Director

Mrs. Thipwadee Jitrunpakorn serves as the Secretary of the Audit Committee

The Audit Committee comprised independent directors who fully met the qualifications prescribed under Notification No. TorJor. 39/2559, with a minimum of three (3) members, and at least one (1)

Audit Committee member possessing sufficient knowledge, understanding, and experience in accounting or finance to review the reliability of financial statements. The Audit Committee or the Board of Directors selected one Audit Committee member to serve as Chairman of the Audit Committee and proposed such appointment to the Board of Directors for acknowledgment.

Mr. Prin Bholnivas, Chairman of the Audit Committee, possessed knowledge and experience in reviewing the reliability of financial statements. Mr. Prin Bholnivas held a Master's degree in Accounting (M.B.A.) from the University of Wisconsin–Madison (USA) and a Bachelor's degree in Accounting (B.Acc.) from Thammasat University, and had more than 30 years of experience in the accounting and finance profession.

- **Roles, Duties, and Responsibilities of Audit Committee**

The Audit Committee was accountable to the Board of Directors for the duties and responsibilities assigned by the Board of Directors. The Board of Directors nevertheless remained responsible for the Company's operations vis-à-vis external parties. The specific duties and responsibilities of the Audit Committee were as follows:

1. To review and ensure that the Company prepared accurate, adequate, and reliable financial reports, including adequate disclosure of information, by coordinating with the external auditor and the executives responsible for the preparation of quarterly and annual financial reports, in compliance with financial reporting standards.
2. To consider and approve the review and audit of financial information by the licensed auditor on a quarterly and annual basis prior to submission to the Stock Exchange of Thailand.
3. To review the adequacy and effectiveness of the internal control system and Internal Audit Department in accordance with generally accepted international standards:
 - 1) To obtain reasonable assurance regarding the adequacy and effectiveness of the Company's internal control and internal audit in accordance with generally accepted international standards in addressing risks within corporate governance processes, operations, and information technology systems;
 - 2) To review and provide opinions on the internal audit plan and appropriate internal audit system in accordance with generally accepted audit methods and standards;
 - 3) To consider the independence of the Internal Audit Department, the adequacy of its budget and personnel, including the appointment, transfer, removal, termination, and annual performance evaluation of the Head of Internal Audit.
4. Internal Control System
 - 1) To consider the effectiveness of the enterprise internal control framework, including security and information technology controls;
 - 2) To review and provide recommendations on overall organizational controls and controls of each function;
 - 3) To consider reports on material matters arising from the work of professional financial and internal control advisors (if any);
 - 4) To review the internal control system by reference to the COSO Internal Control Framework 2013, which comprises five (5) components—control environment, risk assessment, control activities, information and communication, and monitoring—to ensure achievement of

three (3) key objectives: effective and efficient operations, reliable reporting, and full compliance with applicable laws and regulations.

5. Internal Audit

5.1 Internal Audit Strategy and Plan

- 5.1.1 To review and provide input on strategic planning, objectives, performance measurement, and outcomes;
- 5.1.2 To review and approve the annual internal audit plan presented by the Head of Internal Audit at least once a year, focusing on:
 - Coverage of the entire audit universe;
 - Risk assessment of each audit universe;
 - Types and ESG-related risks of the Company;
 - Audit prioritization based on risk assessment;
 - Number of personnel or audit hours required;
 - Audit timeline.Any subsequent changes must be approved by the Audit Committee each time.
- 5.1.3 To review the effectiveness of internal audit performance against the audit plan.

5.2 Internal Audit Operations and Follow-up

- 5.2.2 To supervise and provide guidance to ensure compliance with internal auditing standards;
- 5.2.2 To review internal audit reports and other communications from management;
- 5.2.3 To review and monitor management's action plans in response to internal audit recommendations;
- 5.2.4 To discuss with the Head of Internal Audit matters of disagreement with senior management and provide necessary support for the performance of duties;
- 5.2.5 To review and provide recommendations to management regarding the results of any special investigations;
- 5.2.6 To inquire whether any internal audit work had not been reported to the Committee and, if so, to inquire into any material matters arising therefrom;
- 5.2.7 To inquire whether any evidence of fraud or irregularities was identified during internal audit activities and to assess whether additional actions were required;
- 5.2.8 To hold formal meetings with internal auditors at least quarterly and to meet with internal auditors without management present at least once a year to obtain views on the appropriateness of the tone at the top, compliance with the Code of Conduct, attitudes and cooperation in improving internal controls, and any suspected irregularities arising from management actions;
- 5.2.9 To ensure timely receipt of internal audit reports after completion, covering the overall internal control system, findings, risks, business impacts, corrective actions, responsible persons, and completion dates;
- 5.2.10 To encourage the use of technology in internal audit work to enhance value by providing deeper insights, faster reporting speed, and improved visualization.

5.3 Compliance with Internal Auditing Standards

- 5.3.1 To inquire about procedures implemented to ensure internal audit activities complied with international internal auditing standards;
- 5.3.2 To review and approve the Internal Audit Charter, with a requirement for review at least annually or upon any material change;
- 5.3.3 To support the internal audit function in achieving its mission and accomplishing established strategies and objectives;
- 5.3.4 To review and approve the internal quality assessment plan at least annually to ensure compliance with international internal auditing standards;
- 5.3.5 To arrange for an internal audit quality assessment to be conducted by an independent external professional (Quality Assurance Review) at least once every five (5) years, whereby at least one (1) independent assessor or member of the assessment team holds a Certified Internal Auditor (CIA) designation in accordance with internal auditing standards. Such assessment shall cover the following key areas:
 - Internal Audit Function Strategy – to support planning for the development of internal audit activities and personnel in alignment with the Company’s business strategy.
 - Internal Audit Function Structure – ensuring independence and sufficient authority to examine various matters.
 - Internal Audit Personnel – possessing adequate and appropriate knowledge and experience, as well as necessary skills in data analysis, communication, and thought leadership.
 - Constructive Relationships – fostering effective relationships with the Audit Committee, management, auditees, and colleagues (particularly the risk management function).
 - Internal Audit Process – including risk assessment, planning, selection of audit approaches, and report preparation and presentation.
 - Use of Technology in Internal Auditing – utilizing data analytics to gain deeper audit insights and preparing working papers in compliance with internal auditing standards.
- 5.3.6 To review the results of the external quality assurance review and follow up on action plans
- 5.3.7 To provide recommendations for continuous improvement of internal audit activities.

5.4 Performance of the Head of Internal Audit

- 5.4.1 To review and confirm the assessment of the independence of internal auditors in performing their duties and reporting, including relationships between internal auditors, management, and the external auditor, at least once a year. If internal auditors are unable to perform their duties independently, appropriate corrective actions shall be taken without delay.
 - 5.4.2 To approve the roles and responsibilities, and specify the required qualifications, experience, and competencies of the Head of the Internal Audit Department necessary for the performance of internal audit activities.
 - 5.4.3 To consider the qualifications, recruitment, appointment, transfer, removal, and/or termination of the Head of the Internal Audit Department.
 - 5.4.4 To communicate the Board's perspectives on the Company's strategy, objectives, and risks in order to assist the Head of the Internal Audit Department in prioritizing internal audit activities.
 - 5.4.5 To provide management with information relating to the performance evaluation of the Head of the Internal Audit Department
 - 5.4.6 To provide recommendations to management regarding the remuneration of the Head of the Internal Audit Department.
 - 5.4.7 To encourage the Head of the Internal Audit Department to pursue continuous professional development, including professional education, membership in professional associations, attainment of professional certifications, and other opportunities for professional advancement.
 - 5.4.8 To review the succession plan for the position of the Head of the Internal Audit Department together with directors, senior management, and/or the Company's Human Resources Division.
- 6. To review the efficiency and effectiveness of corporate governance and risk management processes.
 - 7. To consider the selection, appointment, and termination of the Company's auditors and their remuneration, propose to the Board of Directors for approval prior to submission to shareholders, and meet with auditors without management present at least once a year.
 - 8. Audit Committee members shall attend shareholders' meetings to explain matters relating to the Audit Committee or the appointment of auditors.
 - 9. To review compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other applicable laws.
 - 10. To consider and review connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable laws and the regulations of the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable and in the best interests of the Company, and to consider the disclosure of information in accordance with applicable laws and the regulations of the Stock Exchange of Thailand, including:
 - 10.1 To provide opinions on the reasonableness of entering into connected transactions, taking into consideration the terms and conditions of the transactions, their impacts, and the benefits received by the Company.
 - 10.2 To make inquiries with the auditor and review the disclosure process to ensure that connected transactions disclosed in the Annual Report are accurate and complete.

- 10.3 To review the process for entering into connected transactions to determine whether such transactions qualify as ordinary course of business transactions conducted on normal commercial terms and have been carried out in accordance with the principles approved by the Board of Directors.
- 10.4 To review the consistency of information relating to connected transactions as recorded in the financial statements and as disclosed in the Annual Report.
- 10.5 In the event that the Audit Committee has a dissenting opinion from the Board of Directors regarding connected transactions, to review whether such opinions of the Audit Committee have been duly recorded in the minutes of the Board of Directors' meeting.
- 11. To review significant non-recurring transactions that occurred during the past year (if any), by considering the reasonableness of such transactions, their impacts on the financial position and operating results, and the accuracy and completeness of disclosure.
- 12. To review the appropriateness of compliance with the self-assessment on anti-corruption measures for entering into the Certification Process, as signed by the Chairman of the Audit Committee.
- 13. To review and provide opinions on policies related to the Company's good corporate governance, including but not limited to the conflict of interest policy, related party transaction policy, environmental, social and governance (ESG) responsibility policy, anti-corruption policy, risk management policy, and the Company's insider information policy.
- 14. To investigate facts and follow up on the progress of complaints which may indicate acts of corruption that the Audit Committee has received through the complaint and whistleblowing process in accordance with the Company's anti-corruption policy and the whistleblowing or complaint policy, including providing protection to whistleblowers or complainants.
- 15. To perform any other duties as assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies, reviewing compliance with the business ethics of management, and jointly reviewing with the Company's management important reports required by law to be disclosed to the public, such as the Management Discussion and Analysis (MD&A), etc.
- 16. To prepare the Audit Committee Report for disclosure in the Company's Annual Report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - 16.1 An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - 16.2 An opinion on the adequacy of the Company's internal control system.
 - 16.3 An opinion on compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or other laws relevant to the Company's business.
 - 16.4 An opinion on the appropriateness of the auditor.
 - 16.5 An opinion on transactions that may involve conflicts of interest.
 - 16.6 The number of Audit Committee meetings and the attendance of each Audit Committee member.
 - 16.7 Overall opinions or observations obtained by the Audit Committee from the performance of its duties in accordance with the Audit Committee Charter.
 - 16.8 Any other reports that shareholders and general investors should be informed of within the scope of duties and responsibilities assigned by the Board of Directors.

17. In the event that the Audit Committee is notified by the auditor that the auditor has detected suspicious circumstances indicating that the Chief Executive Officer or a person responsible for the Company's operations has committed an offense under the Securities and Exchange Act, the Audit Committee must report the preliminary findings to the Board of Directors within 30 days from the date of notification by the auditor, prior to reporting to the Securities and Exchange Commission.
18. In performing its duties, if the Audit Committee finds or has suspicions of any of the following transactions or actions that may have a significant impact on the Company's financial position and operating results, the Audit Committee shall report such matters to the Board of Directors for corrective actions within a period deemed appropriate by the Audit Committee:
 - 18.1 Issues identified from the review of financial reports.
 - 18.2 Transactions involving conflicts of interest.
 - 18.3 Fraud, irregularities, or significant deficiencies in the internal control system.
 - 18.4 Violations of the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or other laws relevant to the Company's business.

After the Audit Committee has reported such matters to the Board of Directors and has discussed them with the Board of Directors and management, and it has been agreed that corrective actions must be taken within the specified period, if the Board of Directors or management fails to take corrective actions without reasonable cause, any Audit Committee member may report the findings directly to the Securities and Exchange Commission or the Stock Exchange of Thailand.

19. To consider and approve the Audit Committee Charter prior to proposing it for approval by the Board of Directors, and to arrange for a review of the appropriateness of the Charter at least once a year.
20. To consider and review the qualifications of the person assigned as the highest responsible officer in accounting and finance (CFO) / the person supervising accounting operations to ensure compliance with the prescribed requirements, with qualifications in accordance with the guidelines specified by the Securities and Exchange Commission and the Stock Exchange of Thailand or other relevant authorities.
21. To summarize the duties and responsibilities of the Audit Committee and report them to the Board of Directors.

In this regard, the Audit Committee has the authority to carry out various actions, including inviting directors, employees, or staff of the Company to attend meetings, hold discussions, provide explanations, or answer questions on matters relating to the duties and responsibilities of the Audit Committee; consulting the Company's experts or advisors (if any), or engaging external advisors or experts on an ad hoc basis when necessary at the Company's expense; requesting Company employees to submit documents or evidence relating to the Company's business for the purpose of audits or investigations to ensure the successful performance of duties and responsibilities; assigning one or more employees or staff of the Company to perform any actions within the scope of the Audit Committee's duties for audit purposes; as well as carrying out the aforementioned actions, where applicable, in relation to subsidiaries to the extent assigned or requested by subsidiaries and to the extent permitted by the scope of authority.

In the event of any changes to the scope of duties and responsibilities of the Audit Committee, the Company must report such changes to the Stock Exchange of Thailand within three (3) business days from the date of the Board of Directors' resolution regarding such changes, in accordance with the regulations of the Stock Exchange of Thailand.

Executive Committee

As at December 31, 2025, the Executive Committee consisted of four (4) members, with details as follows:

Name		Position
1. Mr. Suchat	Boonbanjerd Sri	Chairman of Executive Committee
2. Mr. Kanockit	Navasiri	Member of Executive Committee
3. Mr. Tawee	Kullertprasert	Member of Executive Committee
4. Miss Pranitra	Akkarawinek	Member of Executive Committee

Mrs. Thipwadee Jitrunpakorn serves as the Executive Committee

The Executive Committee consists of members appointed by the Board of Directors in such number as deemed appropriate by the Board of Directors. Executive Committee members may concurrently hold positions as directors or senior executives in management, or be employees of the Company, or may be external persons.

The Executive Committee shall select one of its members to be the Chairman of the Executive Committee, and, if deemed appropriate, may appoint one or more members as Vice Chairmen of the Executive Committee.

The Chairman of the Executive Committee shall not be the same person as the Chairman of the Board of Directors or the Chief Executive Officer, in order to ensure a clear separation of roles and an appropriate balance of power in management.

• Roles, Duties, and Responsibilities of Executive Committee

The Executive Committee has the authority, duties, and responsibilities to manage matters relating to the Company's normal business operations and administrative management in accordance with the Company's objectives, Articles of Association, policies, rules, regulations, orders, and resolutions of the Board of Directors' meetings, as well as resolutions of shareholders' meetings. The Executive Committee is responsible for screening and formulating policies, business plans, budgets, management structures, and various management authorities of the Company, as well as determining business operation guidelines in line with economic conditions, for submission to the Board of Directors for consideration and approval and/or acknowledgment. This also includes monitoring and following up on the Company's operating performance in accordance with the established policies. In summary, the Executive Committee has the following key duties and responsibilities:

1. To perform duties within the scope of the law, the Company's objectives and Articles of Association, as well as resolutions of the Board of Directors and shareholders' meetings, with honesty and integrity (Duty of Loyalty), due care (Duty of Care), accountability, and ethics, taking into account the equitable interests of all shareholders.
2. To propose goals, policies, business plans, including business strategies, and the annual budgets of the Company and its subsidiaries, as well as provisions regarding business expansion plans and financial plans of the Company and its subsidiaries, and to consider and screen management proposals for submission to the Board of Directors for approval.
3. To supervise and oversee the operations of the Company and its subsidiaries to ensure compliance with policies, goals, strategies, operating plans, and annual budgets approved by

the Board of Directors, in an efficient manner conducive to business conditions, and to provide consultation and management advice to executives.

4. To consider and screen policies and operating plans of the Company as proposed by the Chief Executive Officer for submission to the Board of Directors, while supervising the Company's operations and monitoring operating performance to ensure compliance with established policies, plans, and goals, and with budgets approved by the Board of Directors, in an efficient and effective manner.
5. To consider and approve significant investment expenditures as specified in the annual expenditure budget, as delegated by the Board of Directors or as previously approved in principle by the Board of Directors.
6. To consider and approve financial transactions with financial institutions for account opening, borrowing, pledging, mortgaging, guaranteeing, and other actions for the purpose of conducting the normal business transactions of the Company and its subsidiaries within the prescribed credit limits.
7. To approve various actions in accordance with the Authorities of Table approved by the Board of Directors.
8. To manage the Company's investments to achieve objectives, Articles of Association, vision, mission, strategies, and policies, in compliance with laws, conditions, rules, and regulations of the Company and relevant regulatory authorities.
9. To supervise, audit, control, and monitor operating performance, investment progress, and financial position of the Company and its subsidiaries to ensure alignment with goals and policies, including supervising expenditures in accordance with approved budgets, and to report operating results and financial position to the Board of Directors as appropriate.
10. To consider the Company's operating results, proposals for interim or annual dividend payments, and the allocation of profits to legal reserves, for submission to the Board of Directors for consideration prior to proposing to the shareholders' meeting for approval.
11. To consider and approve policies, rules, regulations, and operational procedures of the Company.
12. The Executive Committee may engage consultants or independent persons to provide opinions or advice as necessary or appropriate.
13. To consider and approve the annual manpower plan, mid-year increases in executive-level manpower, human resource management for executives, and to approve the annual bonus budget of the Company, for submission to the Board of Directors.
14. To have the authority to delegate powers to one or more persons to perform any act under the supervision of the Executive Committee, or to delegate authority for such persons to have powers for a specific period as deemed appropriate by the Executive Committee. The Executive Committee may revoke, cancel, amend, or modify such delegated persons or delegations as deemed appropriate.

In this regard, the delegation of authority and responsibilities of the Executive Committee shall not be of a nature that allows the delegate to approve transactions in which he/she or any person with potential conflicts has an interest or may have other conflicts of interest with the Company, its subsidiaries, and/or related companies. Such matters must be submitted to the Audit Committee and/or the Board of Directors (as the case may be) for consideration and approval. The relevant Executive Committee member and any person with conflicts of interest shall not have the right to vote at the Board of Directors' meeting on such matters, except for approvals of transactions conducted in the ordinary course of business and on normal

commercial terms in accordance with the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities.

15. To manage information technology and information system security measures in accordance with standards generally accepted in the industry, with ongoing monitoring, review, and improvement to ensure alignment with and appropriateness to information technology risks.
16. To promote the creation and appropriate application of innovation and technology to enhance operational efficiency and effective use of resources, for the mutual benefit of the Company's business, customers, business partners, stakeholders, society, and the environment.
17. To strengthen and promote employee motivation, including considering and determining appropriate employee welfare.
18. To perform other duties as assigned by the Board of Directors from time to time.

Risk Management Committee

As at December 31, 2025, the Risk Management Committee consisted of five (5) members, with details as follows:

Name		Position
1.Mr. Boonyong	Tansakul	Chairman of Risk Management Committee
2.Mr. Kanokkit	Navasiri	Member of Risk Management Committee
3.Mr. Tawee	Kullertprasert	Member of Risk Management Committee
4.Ms. Panittra	Akarawinek	Member of Risk Management Committee
5.Mr. Kobi	Boonbanjerd Sri	Member of Risk Management Committee

Mr. Warut Horsuwan is the Secretary of the Risk Management Committee

Members of the Risk Management Committee must possess knowledge and understanding of the Company's business or have specific expertise beneficial to the Company's business operations, as well as integrity, business ethics, and the ability to devote sufficient time to fully perform their duties for the Company.

The Risk Management Committee may consist of at least three (3) members, comprising directors, executives, and/or external persons, as appointed by the Board of Directors. The Board of Directors shall appoint one (1) member of the Risk Management Committee as the Chairman of the Risk Management Committee.

• Roles, Duties, and Responsibilities of Risk Management Committee

The Risk Management Committee is accountable to the Board of Directors in accordance with the duties and responsibilities assigned by the Board of Directors, while the Board of Directors remains responsible for the Company's operations to external parties. The specific duties of the Risk Management Committee are as follows:

1. To consider, review, and propose risk management policies and determine the risk management framework related to the business operations of the Company and its subsidiaries, covering four (4) key areas, namely financial risk, operational risk, strategic risk, and compliance risk, and to submit such matters to the Board of Directors for consideration and approval.

2. To consider, review, and approve the risk appetite or the level of deviation (risk tolerance) from the acceptable level of risk, and to submit the same to the Board of Directors for consideration and approval.
3. To consider reports on risk management results and provide opinions on potential risks, including investments in new businesses, as well as the adequacy of control measures or risk management plans established by management, to ensure that risks are managed at an acceptable level, and to continuously enhance the overall risk management process of the Company and its subsidiaries in an effective manner.
4. To supervise, develop, and ensure continuous compliance with the risk management framework and policies, so that the Company maintains an effective enterprise-wide risk management system and continuous compliance with the prescribed measures.
5. To review risk management reports in order to monitor material risks and take actions to ensure that the organization has adequate and appropriate risk management.
6. To coordinate with the Audit Committee regarding significant risks, and to have the internal audit function conduct reviews to ensure that the Company has an appropriate internal control system for risk management, as well as appropriate implementation and enterprise-wide application of the risk management system.
7. To prepare, revise, and update the Enterprise Risk Management Manual and submit it to the Board of Directors' meeting for consideration and approval.
8. To regularly report to the Board of Directors on significant risks and risk management, or at least on a quarterly basis.
9. To provide advice and consultation to the Sub Risk-Management Committee (SRAM) (if any) and/or working groups related to risk management, as well as to consider appropriate approaches for addressing various matters related to the development of the Company's risk management system.
10. To consider appointing additional or replacement subcommittee members and/or personnel to the Sub Risk-Management Committee (if any) and/or working groups related to risk management, as appropriate, and to define the roles, duties, and responsibilities of such working groups for the purpose of achieving the assigned objectives.
11. To perform any other risk management-related duties as assigned by the Board of Directors and/or the Executive Committee.

In this regard, management and/or the Sub Risk-Management Committee, and/or relevant departments and/or working groups related to risk management, and/or internal auditors, and/or external auditors shall report or present relevant information and documents to the Risk Management Committee to support the Committee's performance of its assigned duties.

Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee

As of December 31, 2025, the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee consists of three (3) members, details of which are as follows:

Name		Position
1. Mr. Boonyong	Tansakul	Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee
2. Mr. Suchat	Boonbanjerd Sri	Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee
3. Mrs. Sauwanee	Thairungroj	Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee

Mrs. Duanghathai Jitthaworn serves as the Secretary to the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee.

The Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee is appointed by the Board of Directors and shall comprise at least three (3) but not more than five (5) directors. A majority of the Committee members must be Independent Directors, and the Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee must be an Independent Director.

- **Roles, Duties, and Responsibilities of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee**

1. Nomination

- 1.1 To consider, determine, and review the number, structure, composition, and qualifications of the Board of Directors, sub-committees, and the Chief Executive Officer to ensure appropriateness and alignment with the size, nature, and complexity of the Company's business, as well as consistency with business strategies and the changing business environment, and to propose the same to the Board of Directors and/or the shareholders' meeting (as the case may be) for approval.
- 1.2 To consider policies, criteria, and guidelines for the nomination of qualified individuals to serve as directors, sub-committee members, and the Chief Executive Officer, including the selection and nomination of suitable candidates for proposal to the meeting of the Board of Directors and/or the shareholders' meeting (as the case may be) for appointment.

2. Remuneration

- 2.1 To consider and review policies and criteria for determining remuneration and benefits of directors, sub-committee members, and the Chief Executive Officer.
- 2.2 To consider the determination of remuneration for directors, sub-committee members, and the Chief Executive Officer by benchmarking against leading companies in the same industry, taking into account experience, duties, scope of roles and responsibilities, business expansion,

financial position, and operating performance of the Company, and ensuring alignment with the Company's long-term strategies and objectives, in order to create appropriate incentives and to retain qualified directors and the Chief Executive Officer

- 2.3 To propose to the meeting of the Board of Directors the review of remuneration and benefits of directors and sub-committee members for submission to the shareholders' meeting for approval on an annual basis.
- 2.4 To propose to the meeting of the Board of Directors for approval the remuneration and benefits of the Chief Executive Officer.

3. Corporate Governance

- 3.1 To propose criteria, methods, and procedures for performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer to the Board of Directors.
- 3.2 To arrange development programs for directors, sub-committee members, and the Chief Executive Officer, as well as succession plans for senior executives (Succession Plan), and to review such programs and plans on an annual basis.
- 3.3 To oversee the orientation program for new directors to ensure understanding of their roles, duties, and responsibilities, including the provision of information on the Company's policies and business operations.
- 3.4 To consider and formulate policies related to corporate governance (Corporate Governance Policy), including but not limited to the Anti-Corruption Policy, as well as ethical requirements and codes of business conduct, and to consider, review, and regularly update such policies, and to propose them to the Audit Committee meeting and/or the Board of Directors meeting, as appropriate.
- 3.5 To provide advice to the Board of Directors and management to ensure operations are conducted in accordance with good corporate governance principles and anti-corruption practices.
- 3.6 To support and promote the dissemination of governance culture and governance-related activities.
- 3.7 To appoint working groups to carry out related tasks as deemed necessary and appropriate.

4. Sustainability Development

To consider, determine, and review policies, strategies, and improve sustainability development targets and climate change adaptation plans of the Company, ensuring balance across Environmental, Social, and Governance (ESG) dimensions, and alignment with good practices under national and international standards, and to propose the same to the Board of Directors, as well as to work with management to integrate sustainability development strategies into the business plans of the Company and its subsidiaries.

- 4.2 To oversee, monitor, evaluate, and disclose information on sustainability development performance and climate change adaptation plans to ensure balance, efficiency, and maximum benefit to the Company and its stakeholders.
- 4.3 To approve the sustainability development report for submission to the Board of Directors for approval prior to public disclosure.
- 4.4 To provide advice, promotion, and support to the management team regarding sustainability development operations.
- 4.5 To appoint working groups to carry out related tasks as deemed necessary and appropriate.
- 4.6 To perform any other duties as assigned by the Board of Directors relating to sustainability development.

In performing duties within the scope of its responsibilities, the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee shall have the authority to summon and/or instruct management or relevant employees to provide opinions, attend meetings, clarify information, or submit documents deemed relevant and necessary for consideration. In addition, within the scope of duties specified in the Charter, the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee may seek advice from independent external consultants or other professional experts if deemed necessary and appropriate.

4. Information of Executives

List of Company Executives

As of December 31, 2025, Knight Club Capital Holding Public Company Limited has a total of six (6) executives, with details as follows:

Name		Position
1. Mr. Tawee	Kullertprasert	Chief Executive Officer
2. Miss Pranittra	Akkarawinek	Chief Financial Officer
3. Mr. Kobi	Boonbanjerd Sri	Director of Business Development and Strategy Division 1
4. Mr. Warut	Horsuwan	Director of Business Development and Strategy Division 2
5. Mr. Prakrit	Prasertying	Legal Director
6. Mr. Tawee	Kullertprasert	Acting Director of Administrative Support

• Proportion of Executives

Employee Ratio	December 31, 2025
Female	1
Male	5

• Roles, Duties, and Responsibilities of Chief Executive Officer

1. To oversee the overall operations of the Company, which operates as a holding company whose principal income is derived from shareholdings in other companies and which does not conduct significant operating business on its own, in order to achieve the Company's business objectives and in accordance with assignments from the Board of Directors, including carrying out duties and responsibilities as assigned by the Board of Directors and/or in accordance with the policies of the Board of Directors, and to issue directives, regulations, announcements, and memoranda to ensure operations are carried out in accordance with the policies of the Board of Directors.
2. To determine business strategies and plans, including investment plans in other companies, and to propose the same to the Board of Directors, and to implement actions to achieve the objectives in accordance with the strategies and business plans approved by the Board of Directors; to approve and/or delegate authority to execute juristic acts binding the Company for its ordinary business transactions, including transactions delegated by the Board of Directors; to seek new business and investment opportunities related to the Company's core business; to create encumbrances over the Company's assets, rights, or other interests with juristic persons or financial institutions for submission to the Board of Directors for approval; to approve the payment of

ordinary operating expenses within the limits approved by the Board of Directors; to approve significant capital expenditures specified in the annual expenditure budget or approved in principle by the Board of Directors; and to approve related party transactions conducted under normal commercial terms in accordance with policies approved by the Board of Directors.

3. To be responsible for supervising, managing, operating, and conducting day-to-day business operations for the benefit of the Company, its subsidiaries, and/or associated companies, as well as the overall group, in accordance with the vision, business direction, objectives, and Articles of Association, including rules, resolutions, policies, business strategies, objectives, operating plans, and annual budgets approved by meetings of the Board of Directors and/or shareholders, within the applicable legal framework and within the scope of authority determined by the Board of Directors and/or the Executive Committee.
4. To prepare and present business policies, business and investment plans for business expansion, human resource management plans, vision, mission, objectives, operating plans, business strategies, public relations plans, Annual Reports, and annual budgets of the Company and its subsidiaries for submission to the Executive Committee and/or the Board of Directors.
5. To supervise and manage the operations and/or annual administration of the Company, its subsidiaries, and/or associated companies, including reporting the operating results of the group, and to propose alternatives and strategies consistent with policies to the Board of Directors and/or the Executive Committee.
6. To coordinate with executives and employees to ensure compliance with policies and business directions set by the Board of Directors; to oversee the performance of employees and staff in accordance with policies and regulations, including adherence to good corporate governance principles; to promote and develop employees' knowledge, capabilities, and potential to enhance overall organizational capacity; and to approve the appointment, transfer, and termination of employees and staff at all levels.
7. To have the authority to approve the execution of contracts and/or transactions related to the Company's ordinary business operations in accordance with the Authority Manual approved by the Board of Directors and/or applicable laws and regulations and/or the Company's Articles of Association.
8. To establish appropriate internal control systems in accordance with guidelines assigned by the Audit Committee and/or the Board of Directors, as well as appropriate risk management and control systems in line with guidelines assigned by the Audit Committee and/or the Board of Directors.
9. To consider the appointment of consultants necessary for the Company's operations, including having the authority to sub-delegate powers and/or assign specific tasks to other persons as deemed appropriate, provided that such sub-delegation and/or assignment remains within the scope of authority specified in the power of attorney and/or in accordance with rules, regulations, or directives prescribed by the Board of Directors.
10. To carry out other duties as assigned by the Board of Directors to ensure compliance with relevant notifications, rules, and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory requirements.

5. Compensation of Directors and Executives

Policy on Determination of Compensation for Directors and Executives

The Company has a policy to pay compensation to directors and executives at an appropriate level, based on the principles of fairness to both the Company and individuals, taking into account the Company's operating performance and consistency with businesses and/or the same industry. Such compensation shall be able to create incentives for performance, maintain good standards, and be appropriate to the duties and responsibilities of each director and executive. The Company has a Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee responsible for considering the appropriateness of and determining directors' compensation (including independent directors and sub-committees) for proposal to the Company's shareholders' meeting for further approval. The Company also has a policy to exercise prudence in paying compensation to executives at an appropriate level, with rates that are competitive within the same business group, in order to retain qualified executives. Executives who are assigned additional duties and responsibilities shall receive increased compensation commensurate with the duties and responsibilities assigned.

Compensation of Directors

Monetary Compensation

The Annual General Meeting of Shareholders for the year 2025, held on April 23, 2025, resolved to determine the compensation of the Company's Board of Directors and sub-committees for the year 2025 as follows:

	Meeting Allowance (Baht/Person/Meeting)	
	Chairman	Director
Board of Directors	27,500	15,000
Audit Committee	25,000	15,000
Executive Committee	12,500	10,000
Risk Management Committee	12,500	10,000
Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee	12,500	10,000

The Board of Directors and sub-committee members shall receive meeting allowances only for attendance at meetings and shall receive such allowances for each meeting attended. However, directors and sub-committee members who receive a regular salary in their capacity as executives shall not receive compensation in their capacity as directors and/or sub-committee members.

Non-Monetary Compensation

– None –

Details of Monetary Compensation of Directors for the year ended December 31, 2025

Name of Director		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee	Total
1. Mr. Manit	Nitiprateep	237,500	55,000	0	0	0	292,500
2. Mr. Prin	Bholnivas	125,000	87,500	0	0	0	212,500
3. Mr. Boonyong	Tansakul	125,000	0	0	50,000	25,000	200,000
4. Mrs. Sauwanee	Thairungroj ^{2/}	112,500	55,000	0	0	20,000	187,500
5. Mr. Suchat	Boonbanjerd Sri	110,000	0	87,500	0	20,000	217,500
6. Mr. Kanockit	Navasiri	125,000	0	80,000	40,000	0	245,000
7. Mr. Tawee	Kullertprasert	0	0	0	0	0	0
8. Miss Pranittra	Akkarawinek	0	0	0	0	0	0
9. Mr. Kobi	Boonbanjerd Sri	0	0	0	0	0	0
Total		835,000	197,500	167,500	90,000	65,000	1,355,000

Compensation of Executives

Monetary Compensation

Executives receive monetary compensation in the form of salary, bonus, social security contributions, provident fund contributions, and other compensation. In cases where executives also hold positions as directors on the Board of Directors and/or sub-committees, such executives shall receive compensation only in their capacity as executives and shall not receive compensation in the form of meeting allowances of the Board of Directors and/or sub-committees.

The Company paid monetary compensation to executives in the years 2024 - 2025 as follows:

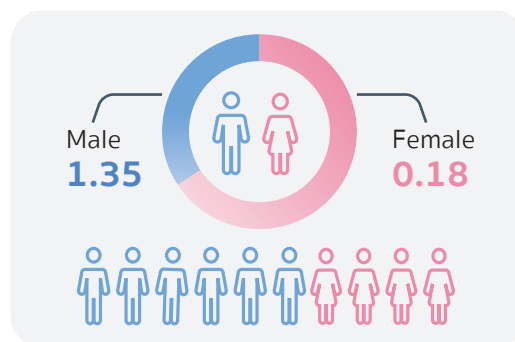
	2024	2025
Salary and bonus (million Baht)	0.71	1.45
Social security contributions and other compensation (million Baht)	0.02	0.08
Total monetary compensation (million Baht)	0.73	1.53
Number of executives (persons)	4	5

Proportion of Executive Remuneration

Executives received remuneration in the form of salaries, bonuses, social security fund contributions,



provident fund contributions, and other remuneration. In 2025, the total amount was **1.53** million Baht.



Other Compensation

Executives receive other benefits and welfare in accordance with the Company's regulations, similar to employees, such as health insurance, accident insurance, etc.

Information of Employees

As of December 31, 2025, the Company had a total of 13 employees (excluding executives), with details as follows:

December 31, 2025	
Accounting Department	3
Finance Department	2
Legal Department	2
Administrative Support Department	5
Company Secretary	1
Total	13

• Proportion of Employees

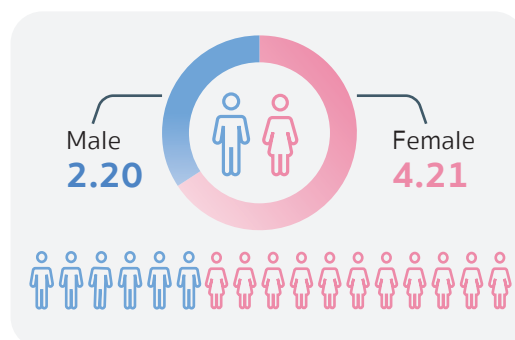
Proportion of Employees	December 31, 2025
Female	7
Male	6

Employee Remuneration

Employees received remuneration in the form of salaries, bonuses, social security fund contributions,



provident fund contributions, and other remuneration. In 2025, the total amount was **6.41** million Baht.



Knight Club Capital Holding Public Company Limited	Total Employees (including executives)	Participants	Percentage
Provident Fund	18	18	100



Compensation of Directors of the Subsidiary Engaged in the Core Business

Knight Club Capital Asset Management Public Company Limited

- Monetary Compensation**

The Annual General Meeting of Shareholders for the year 2025 held on April 10, 2025 resolved to determine the compensation of the Board of Directors and sub-committees for the year 2025 as follows:

	Meeting Allowance (Baht/Person/Meeting)	
	Chairman	Director
Board of Directors	27,500	15,000

Directors who receive a regular salary in their capacity as executives shall not receive compensation in their capacity as directors and shall receive only meeting allowances for attending meetings.

- Non-Monetary Compensation**

– None –

Details of Monetary Compensation of Directors for the year ended December 31, 2025

Name of Director		Monetary Compensation
1. Mr. Suchat	Boonbanjerd Sri	275,000
2. Mr. Boonyong	Tansakul	180,000
3. Mr. Kanockit	Navasiri	180,000
4. Mr. Tawee	Kullertprasert	0
5. Miss Pranittra	Akkarawinek	0
Total		635,000

Compensation of Executives

Monetary Compensation

Executives receive monetary compensation in the form of salary, bonuses, social security contributions, provident fund contributions, and other compensation. In cases where an executive also holds a position as a director on the Board of Directors and/or any sub-committee, such executive shall receive compensation only in his or her capacity as an executive and shall not receive compensation in the form of meeting allowances for the Board of Directors and/or sub-committees.

The Company paid monetary compensation to executives for the years 2024 - 2025 as follows:

million Baht	2024	2025
Salary and bonus (million Baht)	9.97	9.72
Social security contributions and other compensation (million Baht)	0.34	0.26
Total monetary compensation (million Baht)	10.31	9.98
Number of executives (persons)	4	3

- Proportion of Executive Compensation

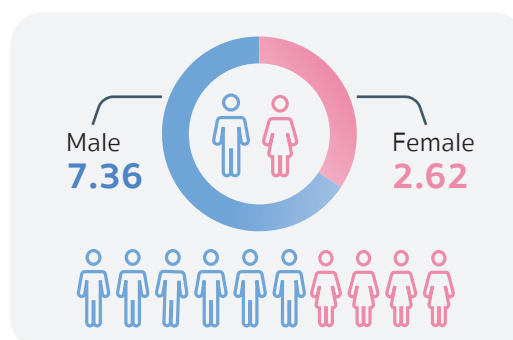
Executives	December 31, 2025
Female	2.62
male	7.36

Proportion of Executive Remuneration

Executives received remuneration in the form of salaries, bonuses, social security fund contributions,



provident fund contributions, and other remuneration. In 2025, the total amount was **9.98** million Baht.



Other Compensation

Executives receive other benefits and welfare in accordance with the Company's regulations in the same manner as employees, such as health insurance, accident insurance, etc.

Information of Employees

As at December 31, 2023, 2024, and 2025, the Company had a total of 22, 23, and 9 employees, respectively (excluding executives), with details as follows:

	December 31, 2023	December 31, 2023	December 31, 2023
Asset Management Department	7	6	5
Asset Management Division	4	4	3
Operation Division	3	2	2
Accounting and Finance Department	4	4	-
Accounting Division	2	2	-
Finance Division	2	2	-
Legal Department	5	5	3
Administrative Support Department	4	6	-
Compliance Department	-	-	1
Company Secretary	2	2	-
Total	22	23	9

Proportion of Employees

	December 31, 2023	December 31, 2023	December 31, 2023
Female	11	11	3
Male	11	12	6
Total	22	23	9

Employee Remuneration

Employees received remuneration in the form of salaries, bonuses, social security fund contributions, provident fund contributions, and other remuneration. In 2025, the total amount was 10.30 million Baht.

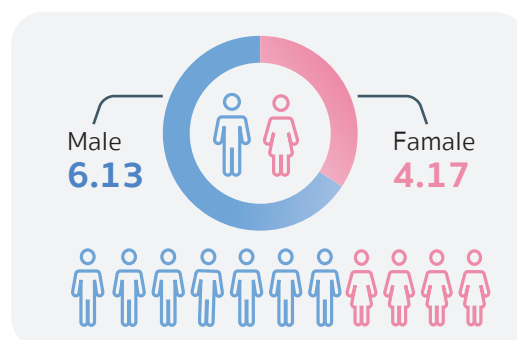
Knight Club Capital Asset Management Public Company Limited	Total Employees (including executives)	Participants	Percentage
Provident Fund	12	11	91.67

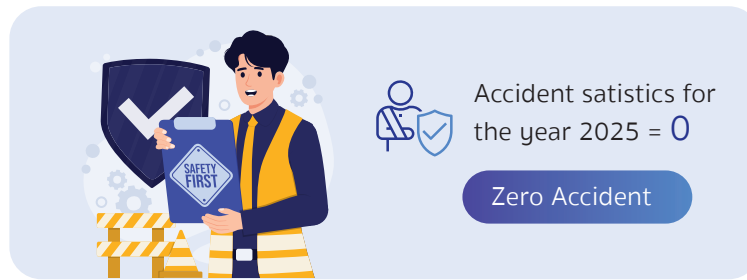
Employee Remuneration

Employees received remuneration in the form of salaries, bonuses, social security fund contributions,



provident fund contributions, and other remuneration. In 2025, the total amount was 10.30 million Baht.





Other Key Information

Designated Personnel for Supervision

Accounting Supervisor

The Company appointed Miss Areerat Sornnarin as an Accountant, responsible for supervising the Company's accounting operations, effective from August 15, 2023. Miss Areerat Sornnarin possesses qualifications in full compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand

(Please see further details regarding the qualifications of the accounting supervisor in Attachment 1.)

Company Secretary

The Company appointed Mrs. Thipwadee Jitrunpakorn as Company Secretary, effective from August 15, 2023, and prescribed the latest duties and responsibilities of the Company Secretary as follows:

- 1) Coordinate and carry out matters related to the organization of shareholders' meetings and board meetings in accordance with good corporate governance principles, applicable laws, the Company's Articles of Association, and other relevant laws.
- 2) Notify relevant executives of resolutions and policies of the Board of Directors and shareholders, and monitor compliance with such resolutions and policies.
- 3) Record minutes of shareholders' meetings and board meetings.
- 4) Prepare and maintain important documents, including but not limited to:
 - 4.1) Register of directors
 - 4.2) Reports on conflicts of interest disclosed by directors and/or executives
 - 4.3) Reports on securities holdings and changes in securities holdings of directors and executives, including their spouses and minor children (Form 59-1)
 - 4.4) Notices of board meetings and minutes of board meetings
 - 4.5) Notices of shareholders' meetings and minutes of shareholders' meetings
 - 4.6) The Company's Annual Report (56-1)
 - 4.7) Perform other duties as prescribed by the Capital Market Supervisory Board
- 5) Submit copies of reports on conflicts of interest pursuant to Section 89/14 of the Securities and Exchange Act to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives such report.
- 6) Summarize reports on securities holdings and changes in securities holdings to the Board of Directors for acknowledgment on a quarterly basis.
- 7) Ensure disclosure of information and reporting of information under responsibility to regulatory authorities in compliance with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory authorities.

- 8) Provide advice and preliminary recommendations to the Board of Directors on matters relating to laws, regulations, the Company's Articles of Association, and good corporate governance practices, and monitor proper and consistent compliance, including reporting material changes to the Board of Directors.
- 9) Coordinate the organization of orientation, guidance, and advice for newly appointed directors.
- 10) Ensure that the Company Secretary Office serves as the center for corporate records, such as the certificate of incorporation, memorandum of association, articles of association, shareholders register, etc.
- 11) Oversee activities of the Board of Directors and perform other duties as prescribed by law or as assigned by the Board of Directors or the Capital Market Supervisory Board.
- 12) Perform duties with responsibility, due care, and integrity, and in compliance with the law, the Company's objectives and articles of association, as well as resolutions of the Board of Directors and shareholders' meetings.

(Further details regarding the qualifications of the Company Secretary are disclosed in Attachment 1)

Internal Auditor

The Company engaged Kandit Advisory Services Co.,Ltd (KAS) as the internal auditor. KAS appointed Mr. Kamnueng Sarisara as Head of Internal Audit of the Company and its subsidiaries

(Further details regarding the qualifications of the Head of Internal Audit are disclosed in Attachment 3)

Corporate Governance Officer

The Company appointed Ms. Wimonrat Chanmai as Corporate Governance Officer, responsible for reviewing and ensuring the Company's compliance with laws and regulations, and acting as the coordinator with the Company's internal auditor, effective from May 1, 2025.

Investor Relations

Name Mr. Tawee Kullertprasert and Miss Pranittra Akkarawinek

Address 285/1 Praditmanutham Road, Wang Thonglang Sub-district,
Wang Thonglang District, Bangkok 10310

Telephone 02-957-5600

Email ir@kccholding.co.th

Website www.kccholding.co.th

Auditors' Remuneration

In 2025, the Company and its subsidiaries paid remuneration to the Company's auditors, EY Office Limited, as follows:

Company	December 31, 2024	December 31, 2025
Knight Club Capital Holding Public Company Limited	730,000	950,000
Knight Club Capital Asset Management Public Company Limited	2,200,000	2,300,000
KCC Asset Recovery Company Limited	50,000	220,000

The Company's auditors and audit firm are not shareholders and have no relationships or interests with the Company, its directors, executives, major shareholders, controlling persons, or related persons that would affect their independent performance of duties.

2.3 Report on Key Corporate Governance Performance

1. Summary of the Performance of the Board of Directors during the Past Year

In 2025, the Company conducted a review of the Board of Directors charters and all sub-committees, as well as a review of the Company's Code of Conduct and Business Ethics, Corporate Governance Policy, Anti-Corruption Policy, and Conflict of Interest Prevention Policy.

• Board of Director Training

For the purpose of keeping directors informed and enhancing their knowledge, whenever the Company receives notifications of training programs or supporting training materials relevant to the Board of Directors, such information is disseminated to the directors for their review and consideration of participation.

At present, members of the Board of Directors have attended training programs relevant to their roles and responsibilities, including the Director Certification Program (DCP) and the Director Accreditation Program (DAP), as well as other training programs, with details as follows.

Name		DCP	DAP	ACP	RCC	RCL	AACP	CSP	MIA
1. Mr. Manit	Nitiprateep	225/2016	126/2016	-	21/2016	8/2017	26/2017	-	-
2. Mr. Prin	Bholnivas	71/2006	2/2003	20/2007	-	-	37/2020	22/2007	3/2008
3. Mr. Boonyong	Tansakul	96/2007	-	-	-	-	45/2022	-	-
4. Mrs. Sauwanee	Thairungroj	88/2007	60/2006	18/2007	-	25/2021	26/2017	-	-
5. Mr. Suchat	Boonbanjersri	19/2002	-	13/2006	-	-	-	-	-
6. Mr. Kanockit	Navasiri	199/2015	-	-	-	-	-	-	-
7. Mr. Tawee	Kullertprasert	79/2006	35/2006	12/2006	-	-	-	-	-
8. Miss. Pranitra	Akkarawinek	-	185/2021	-	-	-	-	-	-

Name		ACEP	ACPG	ELP	CDC	SPG	SFE	DLCP	PDT
1. Mr. Manit	Nitiprateep	-	-	-	-	-	-	-	-
2. Mr. Prin	Bholnivas	6/2013	10/2014	3/2016	-	1/2002	42/2023	-	-
3. Mr. Boonyong	Tansakul	2/2012	-	-	3/2008	-	-	1/2021	-
4. Mrs. Sauwanee	Thairungroj	-	-	-	-	-	-	25/2021	-
5. Mr. Suchat	Boonbanjersri	-	-	-	-	-	12/2011	-	-
6. Mr. Kanockit	Navasiri	-	-	-	-	-	-	-	-
7. Mr. Tawee	Kullertprasert	-	-	-	-	-	-	-	-
8. Miss. Pranitra	Akkarawinek	-	-	-	-	-	-	-	-

In 2025, the Company directors attended the following training:

Mr. Manit Nitiprateep

November 13, 2025

Training Program: “Code of Conduct” covering the prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption measures

By: Knight Club Capital Holding Public Company Limited

November
18-19, 2025

Training Program: Board’s Roles in Purpose-driven Transition (PDT), Class 7/2025

By: Thai Institute of Directors Association (Thai IOD)

Mr. Prin Bholnivas

March 22, 2025

Training Program: Future-Ready Boards: Board Nomination and Compensation Strategies

By : Thai Institute of Directors Association (Thai IOD)

March 13, 2025

Training Program : Transforming One Report with IFRS Integration: Impacts and Readiness for Listed Companies

By : EY Office Limited

July 24, 2025

Training Program : The Evolving Role of the Audit Committee in Fostering Trust and Transparency

By : Thai Institute of Directors Association (Thai IOD)

July 24, 2025

Training Program : TFRS Update (NPAs vs. PAs)

By : Chulalongkorn University Alumni Association, Faculty of Commerce and Accountancy

August 15, 2025

Training Program : ESG Risks Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points

By : Thai Institute of Directors Association (Thai IOD)

August 27, 2025

Training Program : New Risks. New Skills. New Audit Committees: Enhancing Audit Committee Strategies and Capabilities in an Ever-Changing Risk Environment

By: Thai Institute of Directors Association (Thai IOD)

August 29, 2025

Training Program : TFRS Update (NPAs vs. PAs)

By: Chulalongkorn University Alumni Association, Faculty of Commerce and Accountancy

September 4, 2025	Training Program: TFAC’s Accounting Professions Summit 2025 By: Federation of Accounting Professions under the Royal Patronage
September 22, 2025	Training Program: Summary of Key Highlights of IFRS S1 and IFRS S2 for 2025 and an Overview of Significant Changes in Financial Reporting Standards (Revised 2025) That CFOs and Executives Need to Know By: NYC GROUP
November 6, 2025	Training Program: Technology Risk Management for Directors: Prevention, Detection, and Recovery By: Thai Institute of Directors Association (Thai IOD)
November 13, 2025	Training Program: “Code of Conduct” covering the prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption measures By: Knight Club Capital Holding Public Company Limited

Mr. Boonyong Tansakul

March 15, 2025	Training Program: Future Economy 2025 Powered by Technology By: Thai Institute of Directors Association (Thai IOD)
August 15, 2025	Training Program: ESG Risk Mitigation: What Directors Need to Know Before Risks Become an Organizational Turning Point By: Thai Institute of Directors Association (Thai IOD)
September 16, 2025	Training Program: Cybersecurity for Directors in the Capital Market Sector By: The Securities and Exchange Commission, Thailand (SEC)
November 13, 2025	Training Program: “Code of Conduct” covering the prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption measures By: Knight Club Capital Holding Public Company Limited
November 20, 2025	Training Program: Thailand 2026: Adapt – Transform – Move Forward By: Prachachat Business Newspaper

Mrs. Sauwanee Thairungroj

October 31, 2025

Training Program: Growth Forum 2025: Rise Like a Phoenix
By: Techsauce

November
5-7, 2025

Training Program: THE STANDARD ECONOMIC FORUM 2025
By: THE STANDARD

November 13, 2025

Training Program: “Code of Conduct” covering the prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption measures

By: Knight Club Capital Holding Public Company Limited

Mr. Suchat Boonbanjerd Sri

February -
September 2025

Training Program: Basic Chinese Language and Conversation
By: Wahaha Chinese Language Institute

July 9, 2025

Training Program: “Generative AI for Executives & Professionals (Full-Day Workshop) 2025”

By: A E I O U Artificial & Emotional Intelligence of You

August 22, 2024 -
September 26, 2025

Training Program: AI for Business, Class 5
By: Sripatum University

November 13, 2025

Training Program: “Code of Conduct” covering the prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption measures

By: Knight Club Capital Holding Public Company Limited

Mr. Kanockit Navasiri

September 22, 2025

Training Program: Board Orientation for New Listed Companies
By: The Stock Exchange of Thailand (SET)

November 13, 2025

Training Program: “Code of Conduct” covering the prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption measures

By: Knight Club Capital Holding Public Company Limited

Mr. Tawee Kullertprasert

February 4, -
September 2025

Training Program: Basic Chinese Language and Conversation
By: Wahaha Chinese Language Institute

July 9, 2025

Training Program: “Generative AI for Executives & Professionals (Full-Day Workshop) 2025”
By: A E I O U Artificial & Emotional Intelligence of You

September 2024
– September 2025

Training Program: Senior Executive Program in the Justice Process, Class 29
By: College of Justice, Judicial Training Institute, Office of the Judiciary

November 13, 2025

Training Program: “Code of Conduct” covering the prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption measures
By: Knight Club Capital Holding Public Company Limited

Miss. Pranitra Akkarawinek

February 4,
- September 2025

Training Program: Basic Chinese Language and Conversation
By: Wahaha Chinese Language Institute

May 26, 2025

Training Program: TLCA CFO Professional Development Program (TLCA CFO CPD), Session 1/2025: “Economic Update for CFOs”
By: Thai Institute of Directors Association (Thai IOD)

June 30, 2025

Training Program: TLCA CFO Professional Development Program (TLCA CFO CPD), Session 2/2025: “Digital Asset: Utility Token”
By: Thai Institute of Directors Association (Thai IOD)

July 9, 2025

Training Program: “Generative AI for Executive & Professional (Full-Day Workshop) 2025”
By: A E I O U ARTIFICIAL & EMOTIONAL INTELLIGENCE OF YOU

August 22, September
5 and 15, 2025

Training Program: Growth Lab 2025
By: Market for Alternative Investment (mai)

November 13, 2025

Training Program: “Code of Conduct” covering the prevention of the use of inside information, prevention of conflicts of interest, and anti-corruption measures
By: Knight Club Capital Holding Public Company Limited

December 18, 2025

Training Program: TLCA CFO Professional Development Program (TLCA CFO CPD) Class 9/2025 “Economic Update for CFO” (Class 2) 2025
By: Online By: Thai Institute of Directors Association (Thai IOD)

- **Nomination, Development, and Performance Evaluation of the Board of Directors**

The Nomination, Remuneration, Corporate Governance and Sustainability Development Committee is responsible for determining the qualifications of individuals to be nominated for election as directors, members of sub-committees, and the Chief Executive Officer, in order to ensure that such individuals are able to perform their duties with due care, responsibility, and integrity. The Committee also screens qualified candidates and proposes suitable persons for nomination as directors to the Board of Directors for consideration. The Board of Directors will then propose such nominations to the shareholders' meeting for approval of the appointment of directors.

The Board of Directors comprises a total of eight (8) directors, consisting of four (4) independent directors, six (6) non-executive directors, and two (2) executive directors. One (1) independent director serves as the Chairman of the Board. The Board of Directors performs its duties in overseeing the management to ensure that operations are conducted in accordance with the Company's policies, guidelines, and objectives, with the aim of maximizing benefits for shareholders, under the framework of good ethics and with due consideration of the interests of all stakeholders. In 2025, the Board of Directors held a total of nine (9) meetings.

- **Performance Evaluation of the Board of Directors and Sub-Committee**

The Company has arranged for performance evaluations of various sub-committees, namely the Board of Directors, the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee, in accordance with the corporate governance assessment criteria for Thai listed companies prescribed by the Thai Institute of Directors (IOD). The evaluations are conducted once a year and consist of both individual evaluations (self-assessment) and collective evaluations (as a whole), in order to assess the effectiveness of the performance of all sub-committees. The evaluation process is as follows:

1. Each sub-committee reviews the evaluation forms to ensure their accuracy, completeness, and compliance with the criteria prescribed by regulatory authorities, as well as with the operational guidelines of each sub-committee.
2. The Secretary of each sub-committee summarizes and reports the results of the performance evaluation of the sub-committee and proceeds with improving operations to enhance efficiency.
3. The Company Secretary reports the evaluation results of the sub-committees to the Board of Directors and proceeds with improving operations to enhance efficiency.

The objective of the Board of Directors' self-assessment is to ensure that the evaluation results reflect the effectiveness of performance in accordance with the principles of good corporate governance. The evaluation is conducted based on the guidelines of the Stock Exchange of Thailand, as adapted by the Board of Directors to be appropriate for the Company's business operations. The evaluation results are reviewed and used as a basis for improvement in order to enhance operational effectiveness. The individual self-assessment of directors consists of five (5) evaluation topics, while the collective evaluation of the Board of Directors (as a whole) consists of six (6) evaluation topics, namely: the structure and qualifications of the Board of Directors, the roles, duties, and responsibilities of the Board of Directors, Board meetings, performance of directors, relationships with management, and development of the Board of Directors.

Committees	Evaluation Score (As a Whole)	Evaluation Score (Individual)
Board of Directors	96	97
Audit Committee	96	98
Nomination, Remuneration, Corporate Governance and Sustainability Development Committee	96	97
Risk Management Committee	98	98
Executive Committee	97	97

The Company summarized and reported the evaluation results of the Board of Directors and the sub-committees to all directors for acknowledgment. These results are used as a framework for reviewing the performance of duties, identifying issues and obstacles, and analyzing the performance of directors. The evaluation results and recommendations are further utilized to improve and enhance the Company's operations on an ongoing basis. Most directors are of the opinion that the Board of Directors possesses sufficient knowledge and understanding of the Company's business to enable the effective performance of directors' duties. The number of directors is appropriate for the size of the business, and the number of independent directors complies with the standards prescribed by the relevant regulatory authorities. In addition, sub-committees have been appointed in accordance with good corporate governance principles to adequately study and screen specific matters, ensuring that important issues are properly overseen and that the business is conducted with due care.

The Board of Directors performs its duties with responsibility, due care, and integrity, in compliance with applicable laws, the Company's objectives and articles of association, as well as resolutions of the shareholders' meeting. The directors provide opinions and recommendations in accordance with best practices for the benefit of the Company and regularly attend meetings of the Board of Directors and sub-committees.

In 2025, the Board of Directors conducted an evaluation of the Board Skills Matrix and reported the results to the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee for acknowledgment.

The results were used to review and determine the required skills, knowledge, competencies, experience, and specific expertise of the directors in the Board Skills Matrix.

The Board of Directors comprises eight (8) directors, including four (4) independent directors, of whom two (2)

are female. The Board demonstrates diversity, with skills aligned with the Company's business strategy through the preparation of the Board Skills Matrix, and diversity in educational background and experience, without limiting any other differences. A summary of the results of the Board Skills Diversity evaluation is as follows:

Name of Directors		Specific Knowledge, Expertise, or Experience Required							
		Finance	Accounting	Law	Technology	Business Management	Innovation	GRC	Others
1. Mr. Manit	Nitiprateep	●	●	●	●	●	●	●	
2. Mr. Prin	Bholnivas	●	●	●	●	●	●	●	
3. Mr. Boonyong	Tansakul	●	●	●	●	●	●	●	
4. Mrs. Sauwanee	Thairungroj	●	●	●	●	●	●	●	
5. Mr. Suchat	Boonbanjerd Sri	●	●	●	●	●	●	●	
6. Mr. Kanockit	Navasiri	●	●	●	●	●	●	●	
7. Mr. Tawee	Kullertprasert	●	●	●	●	●	●	●	
8. Miss. Pranittra	Akkarawinek	●	●	●		●		●	

Remarks:

● Possesses educational qualifications (degree) and expertise

● Possesses educational qualifications (degree)

● Possesses expertise

1. Finance, such as economics, finance, banking, investment, and capital markets
2. Accounting, such as accounting, auditing, and internal audit
3. Legal, such as civil and commercial law, criminal law, enforcement of judgments, securities and exchange law, public limited companies, financial institutions business, and asset management companies
4. Technology, such as information technology and digital technology
5. Business Administration, such as business management related to asset management companies (AMC), strategic planning, marketing, and human resource management.
6. Innovation
7. GRC, such as good corporate governance, risk management, compliance with rules and regulations, including reporting and disclosure in accordance with regulatory requirements
8. Others



- **Meeting Attendance of Board of Directors and Sub-committee**

In 2025, the Company held a total of eight (8) meetings of the Board of Directors. In addition, meetings of the sub-committees were convened as follows: eight (8) meetings of the Executive Committee, four (4) meetings of the Audit Committee, two (2) meetings of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee, four (4) meetings of the Risk Management Committee, and one (1) meeting of the Non-Executive Directors.

The Company convened the Board of Directors and sub-committee meetings in 2025 as follows:

Name of Directors		Meeting Attendance for the year 2024						
		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination, Remuneration, Corporate Governance and Sustainability Development	Board of Directors (without Management Present)	Audit Committee and Risk Management Committee
1. Mr. Manit	Nitiprateep	8/8	4/4	-	-	-	1/1	1/1
2. Mr. Prin	Bholnivas	8/8	4/4	-	-	-	1/1	1/1
3. Mr. Boonyong	Tansakul	8/8	-	-	4/4	2/2	1/1	1/1
4. Mrs. Sauwanee	Thairungroj	8/8	4/4	-	-	2/2	1/1	1/1
5. Mr. Suchat	Boonbanjersri	8/8	-	7/8	-	2/2	1/1	1/1
6. Mr. Kanockit	Navasiri	8/8	-	8/8	4/4	-	1/1	1/1
7. Mr. Tawee	Kullertprasert	8/8	-	8/8	4/4	-	-	1/1
8. Miss. Pranittra	Akkarawinek	8/8	-	8/8	4/4	-	-	1/1
9. Mr. Kobi	Boonbanjersri	-	-	-	4/4	-	-	1/1

Report on the Performance of the Board of Directors during the Past Year

• Meeting Attendance of Board of Directors

Summary of Board of Directors meeting attendance for the year 2025 and 2024

Name		Meeting attendance / Total (times)	
		2025	2024
1. Mr. Manit	Nitiprateep	8/8	7/7
2. Mr. Prin	Bholnivas	8/8	7/7
3. Mr. Boonyong	Tansakul	8/8	6/7
4. Mrs. Sauwanee	Thairungroj	6/8	6/7
5. Mr. Suchat	Boonbanjerd Sri	7/8	7/7
6. Mr. Kanockit	Navasiri	8/8	7/7
7. Mr. Tawee	Kullertprasert	8/8	7/7
8. Miss. Pranittra	Akkarawinek	8/8	7/7

3. Oversight of Subsidiaries, Associates Companies

The Company, as the holding company of the Group, recognizes the importance of overseeing the operations of its subsidiaries and has established the following practices.

The Company shall appoint individuals approved by the Board of Directors to serve as directors of subsidiaries that conduct the Group's core businesses, in order to supervise management and be responsible for the operations of such subsidiaries as if they were units of the Company. The number of such representatives shall be in proportion to the Company's shareholding in each subsidiary, unless there are restrictions or necessary circumstances that prevent the Company from appointing directors in accordance with its shareholding ratio. In such cases, the Company shall establish appropriate governance mechanisms to oversee management and/or decision-making on matters that are material to the operations and financial position of the subsidiary, to the extent of the Company's shareholding. With respect to investments in associated companies, the Company may consider appointing individuals to serve as directors of such associated companies, as appropriate, subject primarily to the agreements among the shareholders of the associated companies.

Such representatives shall closely monitor the business operations of the subsidiaries and/or associated companies and shall present operating results, together with recommendations on business policies, to the Board of Directors of the Company and/or the subsidiary and/or the associated company on a quarterly basis, in order to maximize benefits to the subsidiaries and associated companies and to support sustainable business growth.

Individuals appointed by the Company to serve as directors of subsidiaries and/or associated companies as described above must possess qualifications and experience appropriate to the business of the relevant subsidiary or associated company and must not have any prohibited characteristics as prescribed by applicable laws or relevant regulations. Such individuals may include the Chief Executive Officer, directors, executives, employees, or any other persons as deemed appropriate by the Company,

provided that they are free from any conflicts of interest with the business of the subsidiaries and/or associated companies.

The Company shall clearly define the scope of duties and responsibilities of directors who act as the Company's representatives in subsidiaries. Directors representing the Company in subsidiaries shall be responsible for ensuring that the subsidiaries comply with applicable laws, including the following actions:

- Considering and casting votes at meetings of the board of directors of subsidiaries on material matters as prescribed, provided that prior approval has been obtained from the Board of Directors of the Company.
- Monitoring and ensuring that subsidiaries make complete and accurate disclosures of financial position and operating results, intercompany transactions, and the acquisition or disposition of material assets, in accordance with accounting standards applicable to the Company.
- Disclosing any direct or indirect interests of themselves, directors, and/or executives of subsidiaries, as well as related persons, in any actions that may give rise to conflicts of interest with the Company and/or the subsidiaries.
- Monitoring and ensuring that directors and executives of subsidiaries perform their duties and responsibilities in compliance with applicable laws.

The Company shall establish governance mechanisms requiring that transactions between subsidiaries and related parties, the acquisition or disposition of assets of subsidiaries, or any other material transactions of subsidiaries must obtain approval from the Board of Directors of the Company or the shareholders' meeting of the Company prior to the execution of such transactions. Such transactions of subsidiaries shall be considered in the same manner as transactions of the same nature and size that require approval from the Board of Directors or the shareholders' meeting of the Company.

Directors, executives, employees, staff, or representatives of the Company and/or its subsidiaries, including their spouses and minor children, are prohibited from using inside information of the Company and/or its subsidiaries obtained through the performance of their duties or by any other means that has or may have a material impact on the Company and/or its subsidiaries, for their own benefit or the benefit of others, whether directly or indirectly, and whether or not any consideration is received.

Directors representing the Company in subsidiaries and/or associated companies shall report the operating results of such subsidiaries and/or associated companies to the Company as appropriate, in order to maximize benefits to the Company and to support the Company's sustainable growth.

The Company shall continuously monitor the financial performance and operating results of its subsidiaries and/or associated companies and shall oversee the maintenance of records, including financial information and accounting records, of such subsidiaries and/or associated companies, so that the Company is able to conduct examinations and reviews as necessary.

4. Monitoring Compliance with Corporate Governance Policies and Practices

The Company places great importance on good corporate governance by establishing policies and practices relating to codes of conduct and business ethics in accordance with the principles of good governance. In 2025, the Company monitored compliance with good corporate governance practices, covering matters relating to the treatment of employees, stakeholders, responsibility toward the community and society, safety, occupational health, and the environment.

The monitoring results indicated that the Company had fully implemented the practices under each relevant aspect. In addition, the Company monitored good corporate governance in the following areas:

- **Prevention of Conflicts of Interest**

The Company, as the holding company of the Group, places importance on the prevention of conflicts of interest, based on the principle that any person who is involved in or has any direct or indirect interest in transactions of the Company and/or its subsidiaries must not participate in the consideration or approval of such transactions.

In 2025, the Company organized training programs for directors, executives, and employees on the prevention of conflicts of interest. The Company also reviewed and updated its conflict of interest prevention policy and communicated it to all personnel throughout the organization via the intranet email system, as well as disclosed it on the Company's website.

- **Competition with the Company and/or Subsidiaries**

Directors, executives, and employees at all levels shall refrain from engaging in businesses of the same nature or that compete with the businesses of the Company and/or its subsidiaries, whether for personal benefit or for the benefit of others, which may cause damage to the Company and/or its subsidiaries, either directly or indirectly. This includes acting as a partner, a decision-making shareholder, or an executive in a competing business or a business of a similar nature to that of the Company and/or its subsidiaries, except as permitted by law. This requirement applies both during the period of service as a director, executive, or employee and for a period of one year after resignation or termination of employment. Relevant directors, executives, and employees shall be bound by non-competition agreements as stipulated in their employment contracts or other relevant agreements (if any).

- **Shareholding or Directorship in Other Businesses**

Directors, executives, and employees shall refrain from holding a significant shareholding or partnership interest in competing businesses of the Company and/or its subsidiaries, or from holding positions as directors, advisors, or engaging in any other activities that may prevent them from properly performing their duties or that may affect their responsibilities. In cases where such shareholdings or positions existed prior to becoming a director, executive, or employee of the Company, or prior to the Company and/or its subsidiaries investing in such businesses, or where such interests are acquired through inheritance, the relevant directors, executives, or employees must immediately report such matters to the Company. Directors or executives shall report to the Company Secretary, who shall further report to the Board of Directors and/or the shareholders' meeting, as applicable. Employees shall report to their direct supervisors, who shall then report to the Board of Directors or follow other procedures as prescribed by the Board of Directors.

- **Seeking Personal Benefits from Transactions with the Company and/or Subsidiaries**

All directors, executives, and employees shall disclose any business transactions or personal businesses conducted by themselves, their families, relatives, or dependents that may give rise to conflicts of interest with the Company or its subsidiaries, such as:

- joint investments or interests with suppliers or customers that conduct business and/or have transactions with the Company and/or its subsidiaries;
- holding any position or acting as an advisor to suppliers or customers that conduct business and/or have transactions with the Company and/or its subsidiaries;
- trading goods or providing services directly to the Company and/or its subsidiaries, or indirectly through other parties.
- such disclosures of direct and indirect interests must be documented annually or whenever there is a material change in previously disclosed information.

- **Use of Inside Information for Personal Gain**

The Company, as the holding company of the Group, emphasizes the prevention of conflicts of interest based on the principle that any person who is involved in or has any direct or indirect interest in transactions of the Company and/or its subsidiaries must not participate in the consideration or approval of such transactions. Directors, executives, employees, staff, and personnel at all levels are required to understand and comply with procedures for safeguarding inside information and preventing its misuse or improper disclosure.

Directors, executives, employees, staff, and personnel at all levels of the Company and its subsidiaries who may have access to inside information are required to keep such information confidential and must not use, disclose, or seek personal or third-party benefits from confidential or inside information of the Company and/or its subsidiaries that has not yet been publicly disclosed, whether directly or indirectly, and regardless of whether any consideration is received.

The Company has established classifications of information confidentiality and importance to ensure that important documents and confidential information are handled in accordance with specified procedures for each level and category of information, such as publicly disclosable information, confidential information, and highly confidential information.

Directors, executives, employees, staff, and personnel at all levels who may have access to inside information of the Company and/or its subsidiaries are required to maintain the confidentiality of non-disclosable information and/or trade secrets of the Company and/or its subsidiaries from external parties, particularly competitors, even after termination of their positions. They must also comply with non-disclosure obligations under confidentiality agreements entered into with the Company and/or its subsidiaries.

Any disclosure of confidential information to the public must receive approval from the Chief Executive Officer. In cases involving highly material information, the Chief Executive Officer or a person delegated by the Chief Executive Officer may act as the information provider. The Company and/or its subsidiaries may also designate authorized spokespersons responsible for public disclosure, investor relations, and liaison with investment-related agencies.

Directors, executives, employees, and any related persons who may have access to inside information of the Company and/or its subsidiaries are prohibited from using such information for their own benefit in trading, soliciting others to trade, or making offers to buy or sell the Company's securities, whether directly or through brokers, while in possession of material non-public information.

Directors, executives, executives in accounting or finance functions or equivalent positions, and employees in units that receive inside information of the Company and/or its subsidiaries, including persons presumed to possess inside information under the Securities and Exchange Act B.E. 2535, as amended ("Securities Act"), who become aware of material inside information affecting the price or value of securities, must refrain from trading, offering to buy or sell, or soliciting others to trade the Company's securities, directly or indirectly, during the period prior to the disclosure of financial statements or material financial or status information of the Company and/or its subsidiaries, until such information has been publicly disclosed. This restriction applies throughout the embargo period, defined as one month prior to and until the announcement date of the Company's quarterly and annual financial results. The Company shall notify directors and executives in writing to refrain from trading the Company's securities for at least one month prior to public disclosure of financial results (in the case of quarterly and annual financial performance disclosures) and shall require a waiting period of at least 24 hours after public disclosure, during which disclosure of such material information to others is also prohibited.

Directors, executives, and auditors of the Company are required to report their holdings of securities issued by the Company, including securities held by themselves, their spouses or persons cohabiting as husband and wife, and their minor children, as well as securities held by juristic persons in which such persons hold more than 30% of the total voting rights of such juristic persons, in accordance with the securities holding report prescribed under Section 59 of the Securities and Exchange Act, to the Company Secretary for submission to the Office of the Securities and Exchange Commission each time there is a change in such holdings from the date of appointment. Such reporting shall be made within the period specified in the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2018 regarding the preparation of reports on changes in securities and derivatives holdings of directors, executives, auditors, planners, and plan administrators (including any substitutes). In addition, directors or executives are required to submit copies of the reports on changes in securities and derivatives holdings of directors, executives, auditors, planners, and plan administrators to the Company Secretary every time such reports are submitted to the Office of the Securities and Exchange Commission, for the purpose of compilation and retention as records.

Personnel of the Company and/or its subsidiaries shall not respond to inquiries or provide opinions to external parties unless they are authorized or assigned to do so. If not authorized, personnel shall politely decline to comment.

Directors, executives, employees, staff, and personnel at all levels must comply with applicable laws, policies, regulations, requirements, and practices relating to personal data protection, including the collection, use, disclosure, and safeguarding of personal data under the Company's and/or subsidiaries' custody, as well as appropriate data deletion or destruction processes, to prevent adverse impacts on the Company, its directors, executives, employees, stakeholders, and subsidiaries.

Directors, executives, and employees shall not seek personal or third-party benefits by using confidential information of the Company or its subsidiaries, including business plans, revenues, board resolutions, business forecasts, research results, or bidding information, whether directly or indirectly, regardless of whether such actions cause damage to the Company. They must strictly comply with the Company's policy on the use of inside information.

In 2025, the Company provided training to directors, executives, and employees on the use of inside information and regularly sent emails to notify relevant personnel of blackout periods during financial statement disclosures and other periods involving information that may affect the Company's share price. The Company also monitored and reviewed cases involving actual or potential conflicts of interest.

The Company communicated its conflict of interest policies and practices to all directors, executives, and employees to ensure understanding and compliance. Internal communications were conducted through the Company's online systems (share drives), and a handbook on the policy for the use of inside information was provided to all directors for acknowledgment and confirmation of their commitment to comply with the Company's conflict of interest policy.

Training Channels / Formats		Number	Percentage
Directors	Acknowledged and agreed, by signing, to comply with the Company's Conflict of Interest Policy. A summary of the policy and guidelines on the prevention of conflicts of interest, together with the full version of the policy, was prepared and distributed to the Board of Directors, and the details were explained to the Board of Directors after the conclusion of the first Board of Directors' meeting of the year 2025.	8	100
Executives	Acknowledged and agreed, by signing, to comply with the Company's Conflict of Interest Policy. Participated in training on the topic "Policy and Guidelines on the Prevention of Conflicts of Interest under the Company's Good Corporate Governance Policy for the Year 2025" via the Company's online system (Share Drives).	5	100
Employees	Acknowledged and agreed, by signing, to comply with the Company's Conflict of Interest Policy. Participated in training on the topic "Policy and Guidelines on the Prevention of Conflicts of Interest under the Company's Good Corporate Governance Policy for the Year 2025" via the Company's online system (Share Drives).	26	100

Operating Results for the Year 2025 are as follows:

1. The Company conducted a review of the policies and practices relating to the use of inside information for personal gain, as stipulated in the Good Corporate Governance Policy, which was approved by the Board of Directors' Meeting No. 7/2025 held on November 13, 2025. The Good Corporate Governance Policy was officially implemented and disseminated to all directors, executives, and employees via email and the Company's internal intranet system, and was also published on the Company's website to ensure that stakeholders, including external parties, are informed accordingly.
2. The Company provided training programs for directors, executives, and employees on the prevention of the use of inside information, the prevention of conflicts of interest, and anti-corruption through the "Code of Conduct" course on an annual basis. In 2025, a total of 32 directors, executives, and employees participated in the training and completed the post-training assessment.
3. The Company Secretary notified directors, executives, and relevant employees in advance, via email, of the Company's securities trading prohibition period (Blackout Period) and required strict compliance with the relevant regulations.
4. There were no cases of violations relating to the misuse of the Company's inside information by the Company's directors, executives, or employees.
5. There were no cases of violations relating to the prevention of conflicts of interest. There were no connected transactions requiring approval from the shareholders' meeting, and no breaches or non-compliance with regulations governing related party transactions or asset acquisitions or disposals. In addition, the Company was not subject to any fines, charges, or civil actions by regulatory authorities, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), in relation to the disclosure of related party transactions or asset acquisitions or disposals.
6. There were no cases of resignation by independent directors or non-executive directors arising from corporate governance issues, and there were no cases in which the Audit Committee or independent directors resigned as a whole.
7. There were no cases of serious misconduct arising from ethical issues in violation of applicable rules and regulations that were subject to consideration by regulatory authorities.

At each quarterly meeting of the Board of Directors, the Company Secretary reports to the meeting any changes in the shareholding of directors and executives. In addition, the Company Secretary reviewed the rules and regulations on the prevention of the use of inside information relating to the shareholding of directors and executives, covering: (1) the purchase, sale, and holding of securities, (2) the Blackout Period, and (3) the Silent Period. Information on the criteria and requirements regarding the prevention of conflicts of interest was also provided under the relevant agenda.

The Company Secretary ensured that all directors and executives reported their interests, as well as the interests of related persons, to the Company Secretary. The Company Secretary then submitted such interest reports to the Chairman of the Audit Committee and the Chairman of the Board of Directors for acknowledgment and reported them to the Board of Directors on a quarterly basis.

The Company had no cases in which directors, executives, employees, or related persons violated laws and regulations relating to conflicts of interest.

In 2025, changes in the shareholding of the Company's directors and executives were as follows:

Name		Ordinary Shares of the Company as at December 31, 2025		
		Own Holdings	Spouse / Minor Children	Increase (Decrease) Jan 1 - Dec 31, 2025
Directors				
Mr. Manit	Nitiprateep	500,000	-	-
Mr. Suchat	Boonbanjersri	286,225,220	-	2,158,600
Mr. Prin	Bholnivas	380,000	-	-
Mr. Boonyong	Tansakul	400,000	-	-
Mrs. Sauwanee	Thairungroj	-	860,000	-
Mr. Kanockit	Navasiri	400,000	-	-
Mr. Tawee	Kullertprasert	138,400,000	-	-
Miss. Pranitra	Akkarawinek	300,000	-	-
Executives				
Mr. Tawee	Kullertprasert	138,400,000	-	-
Miss. Pranitra	Akkarawinek	300,000	-	-
Mr. Kobi	Boonbanjersri	38,733,340	-	-
Mr. Warut	Horsuwan	41,100	-	-
Mr. Prakrit	Prasertying	-	-	-
Accounting Department				
Ms. Areerat	Sornnarin	-	-	-

Entering into Transactions and Monitoring and Supervising Transactions that May Involve Conflicts of Interest

- Directors, executives, and employees shall avoid entering into transactions that may be classified as connected transactions under the relevant notifications of the Capital Market Supervisory Board, which may give rise to conflicts of interest with the Company, whether directly or indirectly.
- The Board of Directors shall establish measures to monitor and supervise transactions that may involve conflicts of interest, so as to enable the Board to consider the appropriateness of such transactions with due care, prudence, honesty, fiduciary duties, and independence, within the framework of good corporate governance, when entering into transactions that may involve conflicts of interest with the Company and its subsidiaries.
- In cases where directors, executives, or employees of the Company have a necessity to enter into connected transactions that are reasonable and in the best interests of the Company, such transactions shall be conducted in the same manner as transactions entered into by the Company with third parties, based on fair and arm's length pricing and conditions, or in accordance with the relevant Company policies, and such transactions shall be reported to the Audit Committee for acknowledgment on a quarterly basis.
- Directors, executives, or employees of the Company, including members of sub-committees, who have an interest or a related benefit in any transaction shall be prohibited from participating in the consideration, approval, or endorsement of such transaction, and shall not take part in the deliberation, nor have any authority to approve such transaction.

- No person shall seek monetary or non-monetary benefits for themselves or others by using or disclosing undisclosed or confidential information or internal information to external parties, in accordance with the Company's policy on the use of inside information.
- Directors and executives shall disclose to the Company their interests or the interests of related persons in cases where such interests are related to the management of the Company's business, and reports on the interests of directors and executives shall be prepared accordingly.
- The Board of Directors shall oversee and ensure that the Company and management properly and completely disclose information on transactions that may involve conflicts of interest in the annual report and the Form 56-1 One Report.

5. Anti-Corruption

The Company has approved and reviewed its Anti-Corruption Policy with the objective of demonstrating the Company's transparency and accountability, as well as raising awareness of the serious risks posed by corruption, which undermine operating performance, reputation, and the confidence of stakeholders and society as a whole in the Company. The Company adopts a zero-tolerance policy against all forms of corruption, whether committed by the Company's personnel or by any persons related to the Company's business operations. Directors, executives, employees, and related parties of the Company shall not demand, engage in, or accept any act of corruption for the benefit of themselves, their families, friends, or acquaintances, in any form, whether directly or indirectly, covering all business activities and all sectors, both public and private, with which the Company's business is involved.

As part of its efforts to publicize and promote anti-corruption initiatives, the Company issued an open letter inviting its business partners, trade partners, and other companies to participate as network partners in the Thai Private Sector Collective Action Coalition against Corruption (CAC), and published such letter on the Company's website.

As a result of the actions described above, the Company announced its intention to participate in the anti-corruption initiative of the Thai Private Sector Collective Action Coalition against Corruption (CAC), which reflects its determination and commitment to combating all forms of corruption through transparent management practices in accordance with the principles of good corporate governance and sustainable development, together with social and environmental responsibility, thereby building confidence among all stakeholders.

Communication and Training on Anti-Corruption for Employees

The Company provides continuous training to employees on anti-corruption in order to ensure that employees gain a genuine understanding of anti-corruption measures and the penalties for non-compliance with such measures, through the following training programs:

- Anti-corruption training as part of the orientation program for new employees, provided to newly hired employees within the Group on a monthly basis.
- Training programs on the Anti-Corruption Policy, provided to all employees of the Company to communicate the Anti-Corruption Policy together with practical guidelines for implementing the policy in daily operations.

With regard to dissemination and communication, the Company communicates its Anti-Corruption Policy and related preventive measures through internal communication channels, including the Company's Intranet (Share drives), email, and other internal media.

The Company promotes awareness and understanding among employees at all levels regarding compliance with the Anti-Corruption Policy and adherence to practices relating to actions that may give rise to corruption risks. All executives and employees are required to acknowledge and agree to comply with the Company's Anti-Corruption Policy and anti-corruption measures. In 2025, 100% of executives and employees of the Group acknowledged and agreed to comply with the Company's Anti-Corruption Policy and anti-corruption measures.

In addition, the Company conducts annual knowledge assessments on the Code of Conduct, business ethics, and anti-corruption for all executives and employees. Such assessments are reviewed annually to ensure alignment with roles and responsibilities, operations, or processes that may present a high risk of corruption.

In 2025, executives and employees of the Group participated in and passed the assessments at a rate of 100%, with an average score of 18 out of a total of 20 points.

6. Whistleblowing

The Board of Directors' meeting considered and approved the Whistleblowing or Complaint Policy and the protection of whistleblowers or complainants (the "Whistleblower Policy") in order to prescribe the recipients of complaints, methods for lodging complaints and providing whistleblowing information, fact-finding and investigation procedures, and measures for the protection and safeguarding of persons who provide information or whistleblowing reports.

All complaints shall be treated with the highest level of confidentiality. Complainants may submit complaints through more than one channel and are not required to disclose their identity. However, disclosure of identity will enable the Company to inform the complainant of the results of the actions taken or provide additional details regarding the matters complained of. In 2025, the Company did not receive any complaints from its stakeholders.

7. Code of Conduct and Business Ethics

In addition to publishing the full Code of Conduct and Business Ethics on the Company's website for convenient access by shareholders, investors, and interested parties, the Company promotes compliance by stipulating that it is the duty and responsibility of all executives and employees to acknowledge, understand, and strictly comply with the Code of Conduct and Business Ethics Manual.

In 2025, the Company required all executives and employees to attend training on the Code of Conduct and Business Ethics and to pass the relevant assessment, as well as to participate in refresher training at least once per year. In addition, the Company continuously disseminates other policies related to the principles of good corporate governance that are relevant and beneficial to the performance of duties by executives and employees through the Company's website and internal communication media.

In 2025, the Company did not find any acts of corruption, solicitation, or provision of assets or other benefits to government officials, and there were no cases in which members of the Board of Directors committed acts of fraud, were subject to fines, accusations, or civil actions by regulatory authorities, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

8. Disputes with Competitors: None

9. Cases or incidents in which the Company was complained against regarding customers' personal data: None

10. Cases of late submission of quarterly or annual financial reports in the past year: None

11. Significant labor disputes: None

12. Cases or incidents of disputes with communities or society: None

13. Cases or incidents of disputes with communities or society: None

14. Communication with Shareholders

With respect to the Annual General Meeting of Shareholders, the Company has taken actions to ensure that shareholders receive adequate, accurate, and timely information regarding the Company's business operations, as follows:

- The Company provided shareholders with the opportunity to propose agenda items for inclusion in the meeting agenda and to nominate individuals for election as directors for the 2025 Annual General Meeting of Shareholders from October 4, 2024 to January 31, 2025, as well as to submit questions in advance at least one week prior to the date of the Annual General Meeting of Shareholders.
- The Company prepared and distributed the notice of the shareholders' meeting in both Thai and English. For the 2025 Annual General Meeting of Shareholders, the Company delivered the notice of meeting to shareholders on March 21, 2025 and published the notice on the Company's website from March 21, 2025, enabling shareholders to receive the documents in advance and allowing sufficient time to study the information prior to the meeting date.
- The Company received a full score of 100 points, or an "Excellent" level worthy of being a role model, for the quality assessment of the 2025 Annual General Meeting of Shareholders under the AGM Quality Assessment Project organized by the Thai Investors Association in collaboration with the Securities and Exchange Commission and the Association of Listed Companies. The assessment criteria covered all stages of the shareholders' meeting process, including the period prior to the meeting, the meeting date, and the period after the meeting.

15. Review of the Company's Charters and Policies for Good Corporate Governance

In 2025, the Board of Directors' meeting conducted a review of the Company's charters, assessment forms, and policies as follows:

1. Reviewed the Charter of the Board of Directors and the charters of sub-committees, with revisions made to ensure alignment with current circumstances.
2. Reviewed the assessment forms for directors and sub-committees, with revisions made to ensure appropriateness for each committee.
3. Reviewed the Code of Conduct and Business Ethics.
4. Reviewed the Good Corporate Governance Policy.

5. Reviewed the Anti-Corruption Policy.
6. Reviewed the Conflict of Interest Prevention Policy.
7. Reviewed the Policy on the Use of Inside Information.
8. Reviewed the Policy on the Reporting of Securities Holdings.
9. Reviewed the Policy on the determination and nomination of remuneration for directors, sub-committee members, and the Chief Executive Officer.
10. Reviewed the Whistleblowing or Complaint Policy.
11. Reviewed the Environmental, Social, and Governance (ESG) Responsibility Policy.
12. Reviewed the Personal Data Protection Policy.
13. Reviewed the Information Technology Policy.
14. Reviewed the Investment Policy and the policy governing the supervision of operations of subsidiaries and associated companies.
15. Reviewed the Dividend Payment Policy.
16. Reviewed the Policy on Connected Transactions and principles relating to commercial agreements with general trading conditions.
17. Reviewed the Risk Management Policy.
18. Reviewed the Policy on succession planning and processes.
19. Reviewed the Accounting and Financial Policy.
20. Reviewed the Petty Cash Advance Policy.
21. Reviewed the Fixed Asset Management Policy.
22. Reviewed the Human Resource Management Policy.
23. Reviewed the Procurement Policy.
24. Reviewed the Cash on Hand Policy.
25. Reviewed the Policy on the provision of business management services to subsidiaries and group companies.

16. Results of the Annual Assessment of Listed Companies for 2025

As the Company has continuously adhered to the principles of good corporate governance and business ethics in its management and operations, and has consistently enhanced its corporate governance practices to ensure effectiveness and suitability for the Company, in 2025 the Company received assessments from the following organizations:

1. The Company was assessed under the Corporate Governance Report of Thai Listed Companies (CGR) survey for 2025 conducted by the Thai Institute of Directors Association, achieving an overall average score of 90% and being rated at the “Excellent” level, or 5-star rating.
2. The Company received a full score of 100 points from the assessment of the quality of the Annual General Meeting of Shareholders for 2025 (AGM Check-list) conducted by the Thai Investors Association.

Report on the Performance of Duties of Other Sub-Committees in the Previous Year

Audit Committee

- **Attendance at Audit Committee Meetings**

The attendance at Audit Committee meetings in 2024 and 2025 can be summarized as follows:

		Attendance / Total Meetings (times) ^{1/}	
		2024	2025
1. Mr. Prin	Bholnivas	4/4	4/4
2. Mr. Manit	Nitiprateep	4/4	4/4
3. Mrs. Sauwanee	Thairungroj ^{1/}	1/4 (1/1) ^{2/}	4/4

Remarks : ^{1/} The person was appointed as a member of the Audit Committee by the resolution of the Board of Directors' Meeting No. 3/2024 held on August 7, 2024, effective from August 8, 2024.

^{2/} Attendance / total meetings after the appointment as a member of the Audit Committee.

- **Duties and Responsibilities of the Audit Committee**

The Board of Directors' meeting approved the Audit Committee Charter, which specifies the scope of authority, duties, and responsibilities of the Audit Committee.

In this regard, the Audit Committee is authorized to perform various actions, including inviting directors, employees, or staff of the Company to attend meetings, discuss, provide explanations, or respond to inquiries relating to the duties and responsibilities of the Audit Committee; consulting with the Company's experts or advisors (if any), or engaging advisors or external experts on a case-by-case basis when necessary at the Company's expense; requesting employees of the Company to submit documents and evidence relating to the Company's business for audit or investigation purposes in order to ensure the effective performance of duties and responsibilities; assigning one or more employees or staff of the Company to carry out any actions within the scope of the Audit Committee's duties for audit purposes; and undertaking the aforementioned actions, where applicable, in relation to subsidiaries to the extent assigned or requested by the subsidiaries and as permitted by the scope of authority.

In the event of any changes to the scope of duties and responsibilities of the Audit Committee, the Company shall report such changes to the Stock Exchange of Thailand within three business days from the date of the Board of Directors' resolution approving such changes, in accordance with the requirements of the Stock Exchange of Thailand.

Executive Committee

• Attendance at Executive Committee Meetings

The attendance at Executive Committee meetings in 2024 and 2025 can be summarized as follows:

		Attendance / Total Meetings (times)	
		2024	2025
1.Mr. Suchat	Boonbanjerd Sri	3/3	7/8
2.Mr. Kanockit	Navasiri ^{1/}	3/3	8/8
3.Mr. Tawee	Kullertprasert	3/3	8/8
4.Miss. Pranittra	Akkarawinek	3/3	8/8

• Duties and Responsibilities of the Executive Committee

The Board of Directors' meeting approved the Executive Committee Charter, which grants the Executive Committee the authority, duties, and responsibilities to manage matters relating to the Company's normal business operations and administrative affairs in accordance with the Company's objectives, articles of association, policies, rules, regulations, directives, and resolutions of the Board of Directors' meeting and the shareholders' meeting. The Executive Committee is responsible for reviewing and determining policies, business plans, budgets, management structure, and various management authorities of the Company, as well as establishing operational guidelines to ensure alignment with economic conditions, for submission to the Board of Directors' meeting for consideration, approval, and/or endorsement. In addition, the Executive Committee is responsible for reviewing and monitoring the Company's operating performance in accordance with the established policies.

Risk Management Committee

• Attendance at Risk Management Committee Meetings

The attendance at Risk Management Committee meetings in 2024 and 2025 can be summarized as follows:

		Attendance / Total Meetings (times) ^{1/}	
		2024	2025
1.Mr. Boonyong	Tansakul	2/2	4/4
2.Mr. Kanockit	Navasiri	2/2	4/4
3.Mr. Tawee	Kullertprasert	2/2	4/4
4.Miss. Pranittra	Akkarawinek	2/2	4/4
5. Mr. Kobi	Boonbanjerd Sri	2/2	4/4

• Duties and Responsibilities of the Risk Management Committee

The Board of Directors' meeting approved the Risk Management Committee Charter, which specifies the scope of authority, duties, and responsibilities of the Risk Management Committee.

In this regard, management and/or the Risk Management Sub-Committee and/or relevant departments and/or working teams involved in risk management and/or the internal auditor and/or the external auditor are required to report or present relevant information and documents to the Risk Management Committee in order to support the performance of the Risk Management Committee in fulfilling its assigned duties.

- Attendance at Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee Meetings**

The attendance at Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee meetings in 2024 and 2025 can be summarized as follows:

		Attendance / Total Meetings (times) ¹ /	
		2024	2025
1.Mr. Boonyong	Tansakul	2/2	2/2
2.Mr. Suchat	Boonbanjerd Sri	2/2	2/2
3.Mrs. Sauwanee	Thairungroj	2/2	2/2

- Duties and Responsibilities of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee**

The Board of Directors' meeting approved the Charter of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee, which specifies the scope of authority, duties, and responsibilities of the Committee.

In performing its duties within the defined scope, the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee is authorized to call and/or instruct management or relevant employees to provide opinions, attend meetings, clarify information, or submit any documents deemed relevant and necessary for consideration. In addition, in carrying out its duties under the scope of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee Charter, the Committee may seek advice from independent external advisors or other professional experts, where it deems such consultation necessary and appropriate.

2.4 Internal Control and Connected Transaction

Internal Control

Opinion of the Board of Directors on the Internal Control System

The Company recognizes the importance of establishing an effective internal control system, as it contributes to efficient operations, transparency, auditability, and an appropriate system of checks and balances. The Company has appointed an Audit Committee to review and ensure that the Company maintains an appropriate and effective internal control and internal audit system, as well as to review the Company's operations to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.

The Board of Directors has assessed the adequacy of the Company's internal control system in accordance with the Internal Control System Adequacy Assessment Form prescribed by the Securities and Exchange Commission, based on inquiries made with management in five (5) key areas, namely:



The Board of Directors is of the opinion that the Company has an appropriate and adequate internal control system, with all components operating effectively. The Company has complied with generally accepted accounting standards, notifications of the Securities and Exchange Commission, and the regulations of the Stock Exchange of Thailand in preparing and presenting its quarterly and annual financial statements on a consistent basis. In addition, the Company has established processes for the preparation and disclosure of financial information that are accurate, complete, sufficient, and timely. The Company's internal control system is considered adequate and appropriate, and has been continuously improved to align with changing circumstances in an effective manner, in order to achieve the Company's objectives and comply with relevant laws and regulations. No material weaknesses or significant deficiencies that could adversely affect the Company's operations were identified. This includes internal controls relating to transactions with major shareholders, directors, executives, or related persons, which are deemed sufficient to prevent the misuse of the Company's assets by management without proper authority. In this regard, the Independent Directors and the Audit Committee have no opinions that differ from those of the Board of Directors. Furthermore, the Audit Committee has strengthened its oversight role in promoting good corporate governance practices.

The Company has established an adequate management structure and internal control system, with management actively promoting awareness of the importance of internal control through the implementation of good corporate governance practices. Clear duties and responsibilities have been defined, and written rules, regulations, policies, levels of authority, and approval limits for transactions have been appropriately established. The Company monitors and evaluates its internal control system in collaboration with an independent internal auditor, who reports directly to the Audit Committee, to review operational processes and ensure that the Company's overall objectives and goals are achieved. Based on past audit results, no material deficiencies in the internal control system were identified. With respect to other aspects of internal control, the Board of Directors is of the opinion that the Company's internal control system is adequate.

In 2025, no material issues relating to the Company's internal control system were reported to the Audit Committee following its review.

Internal Control Supervisory Function

To ensure the effectiveness of the internal control system, risk management, and corporate governance, and to promote continuous improvement in support of the Company's ability to achieve its objectives, the Company has appointed an external internal auditor to perform reviews of the adequacy of its internal control system, namely, Kandit Advisory Services Co.,Ltd ("Independent Internal Auditor" or "KAS"), which operates independently and reports directly to the Audit Committee. The Independent Internal Auditor is required to report audit results to the Audit Committee and the Company's management on a quarterly basis to support effective corporate governance.

For the year 2025, the scope of work performed by the Independent Internal Auditor covered the assessment of internal control components in accordance with the COSO framework and the evaluation of risks arising from internal control processes. The audit was conducted with full cooperation from relevant parties, and no additional comments or observations regarding the Company's internal control system were noted.

Auditor's Observations

EY Office Limited ("External Auditor"), the Company's licensed auditor, reviewed the internal controls related to the preparation and fair presentation of the Company's financial statements as part of the audit of the financial statements for the year ended December 31, 2025. The External Auditor did not express any additional comments regarding the Company's internal control system.

Head of Internal Audit

The Audit Committee resolved to appoint Kandit Advisory Services Co.,Ltd ("KAS"), with Mr. Kamnueng Sarisara, who possesses appropriate qualifications and sufficient expertise, to act as the Company's Independent Internal Auditor. The Independent Internal Auditor is responsible for auditing and evaluating the Company's internal control system and providing constructive recommendations to enhance the effectiveness of the internal control system.

The Audit Committee is responsible for selecting the internal audit service provider based on qualifications, capabilities, experience, and audit performance. In addition, any transfer or removal of the internal auditor must be approved by the Audit Committee.

Connected Transactions

Details of Individuals and Entities with Potential Conflicts of Interest

The following is a summary of transactions between Knight Club Capital Holding Public Company Limited and related parties with potential conflicts of interest for the year ended December 31, 2025.

1 Lease of Office Space and Temporary Office Facilities in Emergency Situations

Related Party	Relationship	Nature of Transactions	Consolidated Financial Statements (Unit: Thousand Baht)		Separate Financial Statements (Unit: Thousand Baht)		Details
Dark Horse Development Company Limited	• Major shareholders of Dark Horse Development Co., Ltd. are director and executive of the Group, namely Mr. Suchat Boonbanjerd Sri and Mr. Tawee Kullertprasert	Expenses	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	KCCHLD The lease agreement Knight Club Capital Holding Public Company Limited entered into a lease agreement with Dark Horse Development Co., Ltd. for a term of four (4) years and six (6) months, commencing on December 1, 2023. The rental payment is made on a monthly basis, with an annual rental escalation of 3% KCCAMC The lease agreement Knight Club Capital Asset Management Public Company Limited entered into a lease agreement with Dark Horse Development Co., Ltd. for a term of ten (10) years, commencing on June 1, 2018. The rental payment is made on a monthly basis, with an annual rental escalation of 3 percent. The Company is responsible for the payment of utilities based on actual monthly consumption, at the rates charged by the Metropolitan Waterworks Authority and the Electricity Authority. On December 1, 2023, a resolution was passed to amend the office lease agreement by reducing the leased office area from the original 225.69 square wah by 33.6 square wah, resulting in a remaining leased office area of 192.3 square wah.
		Lease	1,581	1,535	237	230	
		expenses	Dec 31, 2025	Dec 31, 2025	Dec 31, 2025	Dec 31, 2025	
		Outstanding Balance	3,711	5,013	555	748	
Ugo Co., Ltd.	• Major shareholder Ugo Co., Ltd. is the spouse of Mr. Tawee Kullertprasert, the Group's Chief Executive Officer.	Expenses	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	KCCHLD / KCCAMC Temporary office in the event of an emergency: Ugo Co., Ltd. has agreed to allow the Group to use its premises as a temporary office in case of an emergency, where the Company is unable to perform its duties at its usual location.
		N/A	-	-	-	-	

2 Debenture issued by the Company

Related Party	Relationship	Nature of Transactions	Consolidated Financial Statements (Unit: Thousand Baht)		Separate Financial Statements (Unit: Thousand Baht)		Details
Mr. Suchat Boonbanjerd Sri	KCCHLD	Expenses	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	KCCHLD Loan of 1.5 MB : September 13, 2023 Loan of 4.5 MB : December 20, 2023 Loan of 4.5 MB : April 24, 2024 Loan of 0.5 MB : August 26, 2024 Loan of 0.65 MB : September 25, 2024 Interest Rate : 6.58% per annum, paid on the 13th of each month Maturity Date : On or before December 30, 2025 KCCAMC Debenture 400MB - Approved by the Board of Directors in Meeting No. 14/2023 to issue and offer debentures up to 500 MB, with a maximum term of 2 years under the PP-10 type. - The 2-year debenture, due on October 10, 2025, amounts to 400 MB, with an interest rate of 6.25% per annum, paid every 3 months.
		Interest Expenses					
		Debentures	1,690	2,193	-	-	
		Loans	-	468	-	468	
		Outstanding Balance	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
		Debentures	-	35,000	-	-	
		Loans	-	-	-	-	
		Accrued Interest					
		Debentures	-	498	-	-	
		Loans	-	-	-	-	
Mrs. Sauwanee Thairungroj	KCCHLD	Expenses	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
		Debenture Interest					
		Expenses	49	63	-	-	
		Outstanding Balance	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
		Balance	-	1,000	-	-	
		Accrued Interest					
		Debentures	-	14	-	-	
		Debenture Interest					
		Expenses	-	-	-	-	
		Outstanding Balance	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
		Debentures	-	-	-	-	
		Accrued Interest	-	-	-	-	
KCCAMC	-	Debentures					
		Expenses					
		Outstanding Balance					
		Debentures					

3 Business Management Service Fees Charged by the Company

Related Party	Relationship	Nature of Transactions	Consolidated Financial Statements (Unit: Thousand Baht)		Separate Financial Statements (Unit: Thousand Baht)		Details
Knight Club Capital Asset Management Public Company Limited	• A subsidiary of Knight Club Capital Holding Public Company Limited	Business Management Fee	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	KCCAMC Business Management Fee – HR Shared Service KCCAMC entered into a business management service agreement and is required to pay a service fee to KCCHLD in the amount of 695,630 Baht / month.
			-	-	6,969	-	
		Outstanding Balance	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
		Accrued Income	-	-	745	-	Cloud-TA System Service Fee Cloud-TA system service fee in the amount of 1,000 Baht / month.
KCC Asset Recovery Company Limited	• A subsidiary of Knight Club Capital Holding Public Company Limited	Revenue / Expenses	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	KCCAR Business Management Fee – HR Shared Service KCCAR entered into a business management service agreement and is required to pay a service fee to KCCHLD in the amount of 40,250 Baht / month.
		Business Management Fee	-	-	402	-	
		Outstanding Balance	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
		Accrued Income	-	-	43	-	

4 Loan

Related Party	Relationship	Nature of Transactions	Consolidated Financial Statements (Unit: Thousand Baht)		Separate Financial Statements (Unit: Thousand Baht)		Details
Knight Club Capital Asset Management Public Company Limited	• A subsidiary of Knight Club Capital Holding Public Company Limited	Revenue	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	KCCAMC
		Interest Income	-	-	3,814	-	Loan of 200 MB : October 6, 2025 Interest Rate : 8.00% per annum, with interest payable on a monthly basis commencing from the loan disbursement date Maturity Date : On or before April 9, 2027
		Outstanding Balance	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2025	
		Loans	-	-	200,000*	-	
		Accrued Interest	-	-	88	-	*Loans receivable before allowance for credit losses
KCC Asset Recovery Company Limited	• A subsidiary of Knight Club Capital Holding Public Company Limited	Revenue	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	KCCAR
		Interest Income	-	-	6,633	-	Loan of 1 MB : January 30, 2025 Interest Rate : 7.58% per annum, with payable semi-annually, commencing from the respective loan disbursement dates Maturity Date : On or before January 30, 2028
		Outstanding Balance	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
		Loans	-	-	127,000*	-	
		Accrued Interest	-	-	977	-	Loan of 1 MB: April 18, 2025 Loan of 5 MB: May 6, 2025 Loan of 120 MB : May 14, 2025 Interest Rate : 8.00 per annum, with payable semi-annually, commencing from the respective loan disbursement dates Maturity Date : On or before April 9, 2027 *Loans receivable before allowance for credit losses

Necessity and Rationale for Connected Transactions

In 2025, the Company engaged in connected transactions, including long-term land and building leases and debenture interest payments to directors and related parties. These transactions were necessary and reasonable as they were conducted in the ordinary course of business and supported the Company's normal operations. The terms and conditions of these transactions were set based on standard commercial terms and market prices, consistent with those applied to general customers.

The Audit Committee reviewed these connected transactions and concluded that they were necessary, reasonable, and beneficial to the Company.

Measures and Procedures for Approving Connected Transactions

The Company has established the following principles for connected transactions that involve normal commercial terms, non-commercial transactions, or other business transactions:

Transactions with General Commercial Conditions

For transactions conducted under general commercial terms, the Company may engage in transactions with directors, executives, or related persons in the future. The Company has established a framework for such transactions, which has been reviewed and approved by the Audit Committee and subsequently approved in principle by the Board of Directors. When such transactions occur, management has the authority to approve them, provided that the commercial terms are consistent with those that a prudent person would agree upon under similar circumstances with an unrelated counterparty, ensuring fair negotiation without influence arising from their status as directors, executives, or related persons. Additionally, the Company will prepare a summary report on connected transactions involving directors, executives, or related persons for submission to the Audit Committee and the Board of Directors on a quarterly basis.

Transactions with No General Commercial Conditions or other

For transactions that do not fall under general commercial terms or other transactions between the Company and persons who may have conflicts of interest, vested interests, or potential conflicts of interest in the future, the Company is required to submit such transactions to the Audit Committee for review and opinion on their necessity and appropriateness. This includes assessing the reasonableness of the pricing and transaction terms, with comparisons made to transactions conducted with external parties or market prices before seeking approval from the Board of Directors and/or the shareholders' meeting, as applicable. In cases where the Audit Committee lacks the expertise to evaluate such connected transactions, the Company will engage an independent expert or the Company's auditor to provide an opinion on the transaction. This opinion will support the decision-making process of the Audit Committee, the Board of Directors, and/or the shareholders' meeting, as applicable. Any individual with a conflict of interest or vested interest in the transaction will not be allowed to participate in or vote on the approval of such connected transactions.

The Company will disclose connected transactions in the notes to the financial statements, which are audited by the Company's auditor, as well as in the annual report and the Company's Annual Registration Statement (Form One Report 56-1), in accordance with the requirements of securities and exchange regulations

Policy or Trend for Future Connected Transactions

The Company expects that connected transactions arising from normal business operations and supporting activities under general commercial terms, such as office space and building leasing, will likely continue. Future or ongoing connected transactions will be priced and structured according to clear policies, with prices and terms aligned with market standards, ensuring fairness and preventing the transfer of benefits. The Company will prioritize its interests, with the Audit Committee reviewing and providing opinions on connected transactions related to normal business operations or support activities on a quarterly basis.

For connected transactions with individuals who may have conflicts of interest, beyond those described in the previous paragraph, including normal business transactions and supporting activities without general commercial terms and other connected transactions, the Company has established a policy for approving such transactions, following specific procedures.

Moreover, any future connected transactions must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company will also adhere to disclosure requirements for connected transactions in accordance with the accounting standards set by the Thai Federation of Accounting Professions.



Part

3

Financial Report



3.1 Report on the Board of Directors' Responsibility for Financial Reports

The Board of Directors of Knight Club Capital Holding Public Company Limited is responsible for the financial statements and the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand. The Board has considered the accounting policies applied, ensuring their appropriateness and consistent application. The Board has exercised due care and prudence in its judgment and has disclosed all relevant and material financial information in the notes to the financial statements. The financial statements and consolidated financial statements have been audited and received an unqualified opinion from the certified public accountant, ensuring their reliability for shareholders and investors.

The Board of Directors is responsible for ensuring the accuracy and completeness of financial information. Therefore, the Board has included the management's discussion and analysis of operational results in this annual report (56-1 One Report for the year 2025) to provide useful insights for shareholders and investors.

The Board of Directors oversees the Company's corporate governance, risk management, internal controls, and regulatory compliance to ensure the accuracy and completeness of financial data. The Board also conducts an annual assessment of the adequacy of the internal control system.

Additionally, the Board has appointed an Audit Committee, consisting of independent directors, to oversee the accuracy and adequacy of financial reporting procedures and to evaluate the appropriateness and effectiveness of internal controls. The Audit Committee's opinions on these matters are included in its report, which is presented in this annual report (56-1 One Report for the year 2025).

The Board of Directors is of the opinion that the financial statements and consolidated financial statements for the year ended December 31, 2025, are accurate and complete in all material respects in accordance with financial reporting standards. The financial information has been properly disclosed in compliance with applicable laws and regulations.

(Mr. Manit Nitiprateep)
Chairman of the Board

3.2 Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Knight Club Capital Holding Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Knight Club Capital Holding Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Knight Club Capital Holding Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Knight Club Capital Holding Public Company Limited and its subsidiaries and of Knight Club Capital Holding Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of interest income from loans purchased of receivables

The Group's policy on recognition of interest income from loans purchased of receivables is discussed in Note 4.1 to the financial statements. Interest income from loans purchased of receivables recognised for the year 2025 amounted to Baht 219 million, accounting for 46 percent of the total income, and thus it is considered the Group's main source of income. I addressed the recognition of interest income from loans purchased of receivables as a key audit matter because the calculation of the credit-adjusted effective interest rate used in interest income recognition requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of debtors, as well as the development of the model for each group of debtors with similar characteristics. There is therefore a risk with respect to the amount of revenue recognition.

I have gained an understanding of the basis that management used in recognition of interest income from loans purchased of receivables, evaluating the basis and gaining an understanding of the process by which cash inflows were estimated and the credit-adjusted effective interest rate, assessing and testing the key internal controls relevant to the revenue cycle for interest income from loans purchased of receivables and tested on a sampling basis the operation of the designed controls. I have tested on a sampling basis the calculation of the credit-adjusted effective interest rate to assess whether the recognition of interest income from loans purchased of receivables is in compliance with the Group's revenue recognition policy and relevant financial reporting standards, including tested on a sampling basis the accuracy of the data used in the model, and tested on a sampling basis whether the calculation of the cashflow estimates and the expected life of debtor was consistent with the model, as well as evaluated other factors that affect the cashflow estimates. In addition, I have performed analytical procedures on disaggregated data of interest income from loans purchased of receivables, taking into account the revenue recognition ratio, comparison between the actual cash flows and the projected cash flows, and I also tested, on a sampling basis, significant adjustments made through journal vouchers.

Allowance for expected credit loss of loans purchased of receivables

As discussed in Note 11.1 to the financial statements, the Group had net loans purchased of receivables and accrued interest receivables amounting to Baht 1,654 million, representing 60 percent of total assets, and allowance for expected credit losses amounting to Baht 152 million. The estimation of allowance for expected credit losses of loans purchased of receivables requires assumptions applied in the development of a model for complex data sets and those used for the projection of expected credit losses to be incurred in future. Therefore, the management is required to exercise judgment in performing data analysis, determining the basis, setting a policy, and establishing the methodology to be applied in calculating the allowance for expected credit losses, as well as estimating credit losses expected to be incurred based on expected future net cash inflows from debtors. As the amount of loans purchased of receivables is significant to the financial statements, I focused my audit on the adequacy of the allowance for expected credit losses of loans purchased of receivables.

I have gained an understanding of the procedures for estimating and recording the allowance for expected credit losses, and assessing the basis and policy for setting up the allowance for expected credit losses and the calculation method of allowance for expected credit losses in accordance with the relevant financial reporting standards. I have also assessed and tested on a sampling basis the internal controls relevant to the calculation, the approval and the recording of the allowance for expected credit losses. I have evaluated the significant assumptions used by the management to estimate the projected cash inflows used in setting up the allowance for expected credit losses, performed analytical procedures on assumptions applied by the Group against the historical data, reviewed the consistency of the application of such assumptions. Tested, on a sampling basis, the accuracy and completeness of data used in the development of the model and the calculation of the allowance for expected credit losses, and correctness of accounting records.

Other information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 activities 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 the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 24 February 2026

3.3 Consolidated and Company Financial Statements and Notes to the Consolidated and Company Financial Statements

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Cash	7	10,000	10,000	-	-
Interbank and money market items - deposits					
at financial institutions	8	160,279,960	304,566,341	76,002,403	26,520,520
Financial assets measured at fair value through profit or loss	9	606,893,492	103,738,369	381,155,290	-
Investment in subsidiaries - net	10	-	-	1,166,638,751	1,166,638,751
Loans to customers and accrued interest receivables - net	11, 12	1,653,973,212	1,788,313,201	327,344,749	-
Properties foreclosed - net	13	261,605,585	232,293,218	-	-
Building, leasehold improvement, equipment,					
and right-of-use assets - net	14, 20	7,765,717	7,331,388	629,458	870,884
Intangible assets - net	15	1,719,347	2,085,445	129,637	143,935
Other receivables - Legal execution department		16,644,453	28,858,828	-	-
Accrued income		-	-	788,462	-
Deposit - acquisition of loan purchased of receivable		8,610,000	-	-	-
Deferred tax assets - net	16	11,921,646	19,962,322	-	-
Other assets	17	16,633,128	7,003,622	1,385,168	93,286
Total assets		2,746,056,540	2,494,162,734	1,954,073,918	1,194,267,376

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

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Interbank and money market items -					
loans from financial institutions	18	103,387,568	134,526,146	-	-
Debt issued	19	1,132,644,382	1,073,644,381	703,166,582	-
Lease liabilities	20	3,710,561	5,012,700	554,679	748,321
Accrued interest payables		10,267,602	6,844,548	9,216,329	-
Corporate income tax payable		18,489,253	44,530,144	-	-
Accrued expenses		16,776,697	14,819,646	4,492,057	166,071
Provision for employee benefits	21	2,390,551	1,501,767	677,567	101,981
Deferred tax liabilities	16	29,171,425	-	1,966,684	-
Other liabilities		2,112,926	2,766,024	129,478	24,497
Total liabilities		1,318,950,965	1,283,645,356	720,203,376	1,040,870
Shareholders' equity					
Share capital	22				
Registered					
620,000,000 ordinary shares of Baht 0.5 each		310,000,000	310,000,000	310,000,000	310,000,000
Issued and fully paid-up					
618,334,317 ordinary shares of Baht 0.5 each		309,167,159	309,167,159	309,167,159	309,167,159
Share premium		554,546,962	554,546,962	853,829,744	853,829,744
Retained earnings					
Appropriated - statutory reserve	23	16,042,000	12,542,000	5,012,000	1,512,000
Unappropriated		544,780,896	331,899,334	65,861,639	28,717,603
Equity attributable to shareholders of the Company		1,424,537,017	1,208,155,455	1,233,870,542	1,193,226,506
Non-controlling interests of the subsidiaries		2,568,558	2,361,923	-	-
Total shareholders' equity		1,427,105,575	1,210,517,378	1,233,870,542	1,193,226,506
Total liabilities and shareholders' equity		2,746,056,540	2,494,162,734	1,954,073,918	1,194,267,376

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

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Interest income	24	218,802,474	252,495,245	10,618,321	9,995
Interest expenses	25	(85,983,204)	(92,414,339)	(21,017,325)	(523,630)
Net interest income		132,819,270	160,080,906	(10,399,004)	(513,635)
Gains from repayment		7,201,049	10,981,037	-	-
Gains on sale of properties foreclosed		3,995,869	9,503,646	-	-
Gains on disposal of loans purchased of receivables		116,991,146	1,999,999	-	-
Gains on financial instruments measured at fair value through profit or loss	26	132,756,867	3,061,769	1,155,290	-
Dividend income		-	-	91,420,729	39,202,396
Other operating income		419,619	109,626	7,371,440	-
Total operating income		394,183,820	185,736,983	89,548,455	38,688,761
Other operating expenses					
Employees' expenses		34,387,645	27,995,222	12,080,869	758,955
Directors' remuneration		2,007,439	1,798,000	1,344,439	885,000
Premises and equipment expenses		4,891,623	4,274,002	311,825	288,562
Taxes and duties		4,792,132	10,889,166	2,370	500
Consulting expenses		2,167,268	2,301,767	844,316	128,400
Other expenses		17,695,315	16,318,678	3,793,785	1,915,954
Total other operating expenses		65,941,422	63,576,835	18,377,604	3,977,371
Expected credit losses	27	13,547,805	19,332,724	739,418	10,165
Profit before income tax		314,694,593	102,827,424	70,431,433	34,701,225
Income tax	16	(69,791,650)	(20,993,692)	(1,966,684)	-
Profit for the year		244,902,943	81,833,732	68,464,749	34,701,225

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

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income:					
Transaction that will never be classified subsequently to profit or loss					
Remeasurement loss on defined benefit plan	21	(447,661)	-	(137,886)	-
Income tax relating to components of other comprehensive income		61,955	-	-	-
Total other comprehensive income (loss)		(385,706)	-	(137,886)	-
Total comprehensive income for the year					
		244,517,237	81,833,732	68,326,863	34,701,225
Profit attributable to:					
Equity holders of the Company		244,449,429	81,702,475	68,464,749	34,701,225
Non-controlling interests of the subsidiaries		453,514	131,257		
		244,902,943	81,833,732		
Total comprehensive income attributable to:					
Equity holders of the Company		244,064,389	81,702,475	68,326,863	34,701,225
Non-controlling interests of the subsidiaries		452,848	131,257		
		244,517,237	81,833,732		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	28	0.40	0.13	0.11	0.10
Weighted average number of ordinary shares (shares)		618,334,317	619,095,021	618,334,317	339,586,824

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

Statement of changes in shareholders' equity

For the year ended 31 December 2025

	Consolidated financial statements						(Unit: Baht)
	Equity attributable to shareholders of the Company						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	
Appropriated - statutory reserve			Unappropriated				
Balance as at 1 January 2024	310,010,000	559,592,212	11,030,000	285,374,859	1,166,007,071	-	1,166,007,071
Profit for the year	-	-	-	81,702,475	81,702,475	131,257	81,833,732
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	81,702,475	81,702,475	131,257	81,833,732
Dividend paid (Note 31)	-	-	-	(33,666,000)	(33,666,000)	-	(33,666,000)
Effect of the Restructuring Plan	(832,841)	(5,045,250)	-	-	(5,878,091)	2,336,234	(3,541,857)
Decrease in share capital	(10,000)	-	-	-	(10,000)	-	(10,000)
Appropriated retained earnings to be statutory reserve (Note 23)	-	-	1,512,000	(1,512,000)	-	-	-
Decrease in non-controlling interest of subsidiaries	-	-	-	-	-	(105,568)	(105,568)
Balance as at 31 December 2024	309,167,159	554,546,962	12,542,000	331,899,334	1,208,155,455	2,361,923	1,210,517,378
Balance as at 1 January 2025	309,167,159	554,546,962	12,542,000	331,899,334	1,208,155,455	2,361,923	1,210,517,378
Profit for the year	-	-	-	244,449,429	244,449,429	453,514	244,902,943
Other comprehensive income (loss) for the year	-	-	-	(385,040)	(385,040)	(666)	(385,706)
Total comprehensive income for the year	-	-	-	244,064,389	244,064,389	452,848	244,517,237
Dividend paid (Note 31)	-	-	-	(27,682,827)	(27,682,827)	-	(27,682,827)
Appropriated retained earnings to be statutory reserve (Note 23)	-	-	3,500,000	(3,500,000)	-	-	-
Decrease in non-controlling interest of subsidiaries	-	-	-	-	-	(246,213)	(246,213)
Balance as at 31 December 2025	309,167,159	554,546,962	16,042,000	544,780,896	1,424,537,017	2,568,558	1,427,105,575

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

	Separate financial statements					(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	10,000	-	-	(4,471,622)	(4,461,622)	
Profit for the year	-	-	-	34,701,225	34,701,225	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	
Increase in share capital for the Restructuring Plan	309,167,159	853,829,744	-	-	1,162,996,903	
Decrease in share capital	(10,000)	-	-	-	(10,000)	
Appropriated retained earnings to be statutory reserve (Note 23)	-	-	1,512,000	(1,512,000)	-	
Balance as at 31 December 2024	309,167,159	853,829,744	1,512,000	28,717,603	1,193,226,506	
Balance as at 1 January 2025	309,167,159	853,829,744	1,512,000	28,717,603	1,193,226,506	
Profit for the year	-	-	-	68,464,749	68,464,749	
Other comprehensive income for the year	-	-	-	(137,886)	(137,886)	
Total comprehensive income for the year	-	-	-	68,326,863	68,326,863	
Dividend paid (Note 31)	-	-	-	(27,682,827)	(27,682,827)	
Appropriated retained earnings to be statutory reserve (Note 23)	-	-	3,500,000	(3,500,000)	-	
Balance as at 31 December 2025	309,167,159	853,829,744	5,012,000	65,861,639	1,233,870,542	

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

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Cash flows from operating activities					
Profit before income tax		314,694,593	102,827,424	70,431,433	34,701,225
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:					
Depreciation and amortisation		3,233,587	2,960,673	282,366	270,132
Expected credit losses		13,547,805	19,332,724	739,418	10,165
Loss on disposal and write-off of equipment		5,310	15,940	-	-
Unrealised gains on financial instruments measured at fair value through profit or loss					
		(132,632,316)	(3,061,769)	(876,180)	-
Increase in provision for employee benefits		441,123	350,040	139,704	18,508
Net interest income		(132,819,270)	(160,080,906)	10,399,004	513,635
Cash received from interest income		214,116,974	388,520,192	9,552,059	9,895
Dividend income		-	-	(91,420,729)	(39,202,396)
Cash paid for income tax		(58,247,415)	(21,599,888)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities					
		222,340,391	329,264,430	(752,925)	(3,678,836)
(Increase) decrease in operating assets					
Financial assets measured at fair value through profit or loss		(370,522,808)	-	(380,279,110)	-
Loans to customers		78,097,288	(246,561,037)	(327,000,000)	-
Properties foreclosed		17,995,362	25,928,935	-	-
Accrued income		-	12,886,598	(788,462)	-
Deposit - purchase loan purchased of receivables		(8,610,000)	-	-	-
Other assets		2,273,799	26,661,385	(1,291,883)	(18,738)
Increase (decrease) in operating liabilities					
Provision for employee benefits		-	(363,533)	297,996	-
Other liabilities		1,303,953	2,073,536	4,430,967	(2,567,940)
Net cash flows from (used in) operating activities					
		(57,122,015)	149,890,314	(705,383,417)	(6,265,514)

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

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

Knight Club Capital Holding Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash received from sales of equipment		-	935	-	-
Cash paid for purchase of leasehold improvement and equipment and intangible assets		(3,307,128)	(991,170)	(26,642)	(297,342)
Cash paid for investment in subsidiary		-	-	-	(99,990)
Cash received from dividend		-	-	91,420,729	39,202,396
Net cash flows from (used in) investing activities		(3,307,128)	(990,235)	91,394,087	38,805,064
Cash flows from financing activities					
Cash received from increase in share capital		-	10	-	-
Cash paid for decrease in share capital		-	(10,000)	-	(10,000)
Cash paid for interest expenses		(72,822,523)	(89,578,988)	(9,415,726)	(482,521)
Cash received from borrowings from financial institutions		147,650,000	-	-	-
Cash paid for borrowings from financial institutions		(177,937,500)	(51,087,500)	-	-
Cash received from debt issued and borrowing		713,000,000	436,750,000	713,000,000	5,650,000
Cash paid for debt issued and borrowing		(650,000,000)	(261,650,000)	-	(11,650,000)
Cash paid for borrowing fee and debenture issuance expense		(14,309,967)	(8,367,378)	(12,175,197)	-
Cash paid for lease liabilities		(1,580,875)	(1,534,833)	(237,133)	(230,222)
Cash paid for dividend		(27,682,827)	(33,771,579)	(27,682,827)	-
Cash paid for dividend on non-controlling interests of the subsidiaries		(246,212)	-	-	-
Cash paid for ordinary shares issuance expense for the Restructuring Plan		-	(3,541,858)	-	(3,541,858)
Net cash flows from (used in) financing activities		(83,929,904)	(12,792,126)	663,489,117	(10,264,601)
Net increase (decrease) in cash and cash equivalents		(144,359,047)	136,107,953	49,499,787	22,274,949
Cash and cash equivalents at the beginning of the year		304,712,904	168,604,951	26,532,415	4,257,466
Cash and cash equivalents at the end of the year	7	160,353,857	304,712,904	76,032,202	26,532,415

Supplemental cash flows information

Non-cash transaction

Debt settlement to properties foreclosed	47,307,729	147,400,762	-	-
Acquisition of investment in subsidiary from the exchange of new issued ordinary shares	-	-	-	1,166,538,761

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

Notes to consolidated financial statements

For the year ended 31 December 2025

Knight Club Capital Holding Public Company Limited

Notes to consolidated financial statements

For the year ended 31 December 2025

1. General information

Knight Club Capital Holding Public Company Limited ("the Company") is a public company incorporated on 7 August 2023 and domiciled in Thailand. The Company is principally to operate the business of investing in other company and also strive for investing in asset management companies and related businesses and/or mainly supporting asset management business. The Company's registered address is 285/1 Praditmanutham Road, Wang Thong Lang Sub-District, Wang Thong Lang District, Bangkok.

The subsidiaries were incorporated as a public limited company and a limited company under Thai law and have been operating its business in Thailand. Its principal business is non-performing asset management.

2. Basis of preparation

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and in accordance with the Bank of Thailand ("BOT")'s Notification No. Sor Nor Sor 21/2018, dated 31 October 2018, regarding Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups, as the main business of the Group is non-performing asset management.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- (a) The consolidated financial statements include the financial statements of Knight Club Capital Holding Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
<u>Subsidiaries directly held by the Company</u>			
Knight Club Capital Asset Management Public Company Limited	Non-performing asset management	Thailand	99.73
KCC Asset Recovery Company Limited	Non-performing asset management	Thailand	99.99

- (b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- (e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- (f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Basis of separate financial statements

The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue recognition

(a) Interest income from loans purchased of receivables

The Group has recognised interest on loans purchased of receivables based on the amortised cost of the asset, net of allowance for expected credit losses, using the credit - adjusted effective interest rate and recognised on an accrual basis.

The credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortised cost of financial assets that are purchased or original credit-impaired financial assets. In estimating, the net expected cash inflows reference is made to historical data on net cash inflows from related actual expenses in the past to develop a model, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

In cases where the cost of an acquired non-performing loans (NPL) have been fully amortised, the Group still has the right to claim the payment from debtor under the contract. When such payments are received from a debtor, the Group recognises the full amount as gains from repayment.

(b) Interest income from loans of receivables and deposits at financial institutions

Interest income from loans of receivables and deposits at financial institutions is recognised as income on an accrual basis based on the effective interest rate (EIR) by the net book value of the financial asset multiplied by the EIR.

(c) Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

(d) Dividends income

Dividends are recognised when the right to receive the dividends is established.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

- (e) Gain (loss) on trading securities

Gain (loss) on trading securities are recognised as income or expenses on the transaction date.

4.2 Expenses recognition - interest expenses

Interest expenses are charged to expenses on an accrual basis using the effective interest method which included expenses incurred directly in generating the interbank and money market items - loans from financial institutions and debt issued.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Loans to customers and accrued interest receivables

Loans purchased of receivables

Since the Group's operations involve the acquisition and transfer of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as purchased or originated credit-impaired financial assets.

Loans purchased of receivables are presented at amortised cost which consist of cash paid for loans purchased of receivables (the fair value on the transaction date is equal to or close to the acquisition price), advances for legal expenses, collection expenses, advance for expenses on asset acquisition and other costs which the portion transferred to an obligation to the debtor (of which the Group collects from the debtor when payment of the debtor is received), and include accrued interest receivables and less allowance for expected credit losses (if any).

Loans of receivables

Loans of receivables are loans to subsidiaries which are presented at amortised cost and include accrued interest receivables and less allowance for expected credit losses (if any).

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

4.6 Allowance for expected credit losses

Allowance for expected credit losses of loans purchased of receivables

The Group applies the purchased or originated credit-impaired financial asset approach for loans purchased of receivables.

The Group records allowance for expected credit losses when there are changes in the estimated cash inflows expected from financial assets, discounting the projected cash flows with reference to historical data and adjusted to reflect current observable data as well as forward looking information that is reasonable and supportable. Making such estimate involves the appropriate exercise of judgement. However, the Group has established a process to review and monitor the condition on methodologies, assumptions and forward-looking macroeconomic scenarios on regularly basis. In addition, expected credit loss also include a management overlay.

The Group recognises changes in lifetime expected credit losses as impairment gains or losses in profit or loss. The Group is required to recognise positive changes in lifetime expected credit losses as impairment gains, to the extent that does not exceed the lifetime of expected credit losses recognised in the past.

Allowance for expected credit loss on other financial assets

The Group applies general approach to calculate allowance for expected credit loss on other financial assets, such as deposits at financial institutions and loans of receivables. The Group classifies the financial assets into three stages (three-stage approach) based on the change in credit risk since the initial recognition, as follows:

Stage 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Group recognises expected credit loss at the amount equal to 12-month expected credit loss.

Stage 2: Financial assets with significant increases in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition but that are not credit-impaired, the Group recognises the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

Stage 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit impaired when one or more events expected to have a detrimental impact on the estimated future cash flows of the asset occur. The Group recognises the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

At the end of each reporting period, the Group assesses whether the credit risk of financial assets has increased significantly since the initial recognition, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date.

Financial assets are considered to be credit-impaired when one or more events occurs affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit-impaired includes being overdue for more than 90 days.

Increase (decrease) in an allowance for expected credit losses is recognised as an increase (decrease) in expense in profit or loss during the year.

4.7 Financial assets with modifications of terms/ Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified or debt is restructured or existing financial assets are replaced with new financial assets because the debtor is having financial difficulties, the Group assesses whether to derecognise the financial assets and measures the expected credit losses, as follows:

- If the modification of terms does not result in derecognition of the financial assets, the Group calculates the gross book value of the new financial assets based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial assets, the fair value of the new financial assets is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and fair value of the financial asset is recognised in profit or loss.

In cases where loans purchased of receivables are restructured they continue to be treated as purchased or originated credit-impaired receivable from initial recognition.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

4.8 Properties foreclosed

Properties foreclosed are stated at the lower of cost or net realisable value. Net realisable value is determined with reference to the latest appraisal value less estimated selling expenses. The Group records cost of properties foreclosed at fair value with reference to auction price of properties foreclosed including transfer costs. The excess of the auction price of properties foreclosed over the book value of investments in receivables or loans purchased of receivables is recorded as "Allowance for revaluation on properties foreclosed".

Gains (losses) on the disposal of properties foreclosed are recognised in profit or loss in the statement of comprehensive income on disposal date and when the ownership rights are transferred to the purchasers. Impairment losses are recognised as expenses in part of profit or loss.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Building and leasehold improvement	10	years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

Right-of-use assets are presented as part of building, leasehold improvement, equipment and right-of-use assets - net in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Building, leasehold improvement and equipment and depreciation

Building, leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of building, leasehold improvement and equipment is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Building	6 - 10	years
Leasehold improvement	5	years
Furniture and office equipment	5	years
Computer and equipment	5	years
Vehicle	5	years

Depreciation is included in determining income. No depreciation is provided on assets under installation.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

The Group derecognises building, leasehold improvement and equipment upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of these assets is recognised in profit or loss when the asset is derecognised.

4.11 Intangible assets and amortisation

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives is computer software, which has useful lives of approximate 1 - 5 years.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of building, leasehold improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset is less than the carrying amounts. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

The Group recognises impairment losses as expenses in part of profit or loss.

In the assessment of assets impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined in case that no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.15 Employee benefits

a) Short-term employee benefits

The Group recognises salary, wages, bonuses and contributions to the social security fund as expenses when incurred.

b) Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, based on actuarial techniques using the Projected Unit Credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

Financial assets measured at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Allowance for expected credit losses

The management is required to use judgement in estimating allowance for expected credit losses of financial assets. The allowance for expected credit losses is calculated based on models, informations, assumption, developed model, and assessments related to the increase in credit risk. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

5.2 Credit-adjusted effective interest rate

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans purchased of receivables using rate of return, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

5.3 Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.4 Allowance for impairment of properties foreclosed

The Group assesses allowance for impairment of properties foreclosed when net realisable value falls below the book value. The management uses judgement to estimate impairment losses, taking into consideration the latest appraisal values, the type and the nature of the assets.

5.5 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.6 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

6. Classification of financial assets and financial liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2025		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total
Financial assets			
Cash	-	10	10
Interbank and money market items - deposits at financial institutions	-	160,280	160,280
Financial assets measured at fair value through profit or loss	606,893	-	606,893
Loans to customers and accrued interest receivables - net	-	1,653,973	1,653,973
Other receivables - Legal execution department	-	16,644	16,644
Financial liabilities			
Interbank and money market items - loans from financial institutions	-	103,388	103,388
Debt issued	-	1,132,644	1,132,644
Lease liabilities	-	3,711	3,711
Accrued interest payables	-	10,268	10,268

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	31 December 2024		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total
Financial assets			
Cash	-	10	10
Interbank and money market items - deposits at financial institutions	-	304,566	304,566
Financial assets measured at fair value through profit or loss	103,738	-	103,738
Loans to customers and accrued interest receivables - net	-	1,788,313	1,788,313
Other receivables - Legal execution department	-	28,859	28,859
Financial liabilities			
Interbank and money market items - loans from financial institutions	-	134,526	134,526
Debt issued	-	1,073,644	1,073,644
Lease liabilities	-	5,013	5,013
Accrued interest payables	-	6,845	6,845

	(Unit: Thousand Baht)		
	Separate financial statements		
	31 December 2025		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total
Financial assets			
Interbank and money market items - deposits at financial institutions	-	76,002	76,002
Financial assets measured at fair value through profit or loss	381,155	-	381,155
Loans to customers and accrued interest receivables - net	-	327,345	327,345
Accrued income	-	788	788
Financial liabilities			
Debt issued	-	703,167	703,167
Lease liabilities	-	555	555
Accrued interest payables	-	9,216	9,216

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)			
	Separate financial statements		
	31 December 2024		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total
Financial assets			
Interbank and money market items - deposits at financial institutions	-	26,520	26,520
Financial liabilities			
Lease liabilities	-	748	748

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash	10	10	-	-
Interbank and money market items - deposits at financial institutions	160,344	304,703	76,032	26,532
Total	160,354	304,713	76,032	26,532

As at 31 December 2025, bank deposits in saving accounts carried interests at 0.15 - 0.20 percent per annum (31 December 2024: 0.15 - 0.40 percent per annum).

8. Interbank and money market items - deposits at financial institutions

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Commercial banks - domestic	160,344	304,703	76,032	26,532
Add: Accrued interest receivables	2	-	1	-
Less: Allowance for expected credit losses	(66)	(137)	(31)	(12)
Total	160,280	304,566	76,002	26,520

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

9. Financial assets measured at fair value through profit or loss

(Unit: Thousand Baht)

Investments	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Fair value)	(Fair value)	(Fair value)	(Fair value)
Marketable equity instrument	224,782	-	-	-
Unit trust	382,111	103,738	381,155	-
Total	606,893	103,738	381,155	-

As at 31 December 2025, marketable equity instrument measured at fair value through profit or loss include equity investments in a company listed on the Stock Exchange of Thailand that the Subsidiary purchased in year 2025. These investments are subject to trading restrictions, whereby 25 percent of the investments will become tradable six months after the securities resume trading on the Stock Exchange (4 August 2025), and the remaining 75 percent will become tradable 12 months after the securities resume trading on the Stock Exchange. These restrictions are in accordance with the conditions of debt-to-equity conversion under the rehabilitation plan.

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend	
	31	31	31	31	31	31	31	31
	December	December	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)				
Knight Club Capital Asset Management Plc.	310,000	310,000	99.73	99.73	1,166,539	1,166,539	91,421	39,202
KCC Asset Recovery Co., Ltd.	100	100	99.99	99.99	100	100	-	-
Total					1,166,639	1,166,639	91,421	39,202

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

11. Loans to customers and accrued interest receivables
11.1 Classified by loan type

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans to subsidiaries	-	-	327,000	-
Loans purchased of receivables				
Corporate loan receivables	1,371,541	1,442,798	-	-
Housing loan receivables	294,756	348,904	-	-
Total loans to customers	1,666,297	1,791,702	327,000	-
Add: Accrued interest receivables	139,929	135,245	1,065	-
Total loans to customers and accrued interest receivables	1,806,226	1,926,947	328,065	-
Less: Allowance for expected credit losses	(152,253)	(138,634)	(720)	-
Total loans to customers and accrued interest receivables - net	1,653,973	1,788,313	327,345	-

As at 31 December 2025, the Group has Baht 300.8 million of loans purchased of receivables which have been registered as business security for credit facilities granted by financial institutions (31 December 2024: Baht 150.5 million).

Changes in loans to customers for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
Loans to customers at the beginning of the year	1,791,702	1,692,753	-	-
Add: Additional disbursement/ purchase/ additional cost	159,715	465,254	327,000	-
Less: Receipt of debt payment and adjustment - net	(88,810)	(366,305)	-	-
Less: Disposal of loans purchased of receivables	(194,846)	-	-	-
Less: Changes in exchange rates	(1,464)	-	-	-
Loans to customers at the end of the year	1,666,297	1,791,702	327,000	-

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

11.2 Classified by currency and residency of debtors

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Baht	1,644,836	1,791,702	327,000	-
US Dollar	21,461	-	-	-
Total loans to customers	1,666,297	1,791,702	327,000	-

As at 31 December 2025 and 2024, all outstanding balances of loans to customers are to domestic receivables.

11.3 Classified by loan classification

As at 31 December 2025 and 2024, the loans to customers and accrued interest receivables classified by classification were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Purchased or originated credit-impaired financial asset	1,806,226	(152,253)	1,926,947	(138,634)
Total	1,806,226	(152,253)	1,926,947	(138,634)

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2025		31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	328,065	(720)	-	-
Total	328,065	(720)	-	-

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

12. Allowance for expected credit losses

(Unit: Thousand Baht)

Consolidated financial statements			
For the year ended 31 December 2025			
	Financial assets where there has not been a significant increase in credit risk (Performing)	Purchased or originated credit-impaired financial asset	Total
Interbank and money market items - deposits at financial institutions			
Balance - beginning of the year	137	-	137
Changes from revaluation of allowance for expected credit losses	(71)	-	(71)
Balance - end of the year	66	-	66
Loans to customers			
Balance - beginning of the year	-	138,634	138,634
Changes from revaluation of allowance for expected credit losses	-	15,669	15,669
Derecognition of financial instruments	-	(2,050)	(2,050)
Balance - end of the year	-	152,253	152,253

(Unit: Thousand Baht)

Consolidated financial statements			
For the year ended 31 December 2024			
	Financial assets where there has not been a significant increase in credit risk (Performing)	Purchased or originated credit-impaired financial asset	Total
Interbank and money market items - deposits at financial institutions			
Balance - beginning of the year	68	-	68
Changes from revaluation of allowance for expected credit losses	69	-	69
Balance - end of the year	137	-	137
Loans to customers			
Balance - beginning of the year	-	119,582	119,582
Changes from revaluation of allowance for expected credit losses	-	21,356	21,356
New financial assets purchased or acquired	-	1,144	1,144
Derecognition of financial instruments	-	(3,204)	(3,204)
Bad debt	-	(244)	(244)
Balance - end of the year	-	138,634	138,634

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements		
	For the year ended 31 December 2025		
	Financial assets where there has not been a significant increase in credit risk (Performing)	Purchased or originated credit-impaired financial asset	Total
Interbank and money market items - deposits at financial institutions			
Balance - beginning of the year	12	-	12
Changes from revaluation of allowance for expected credit losses	19	-	19
Balance - end of the year	31	-	31
Loans to customers			
Balance - beginning of the year	-	-	-
New financial assets purchased or acquired	720	-	720
Balance - end of the year	720	-	720

(Unit: Thousand Baht)

	Separate financial statements		
	For the year ended 31 December 2024		
	Financial assets where there has not been a significant increase in credit risk (Performing)	Purchased or originated credit-impaired financial asset	Total
Interbank and money market items - deposits at financial institutions			
Balance - beginning of the year	2	-	2
Changes from revaluation of allowance for expected credit losses	10	-	10
Balance - end of the year	12	-	12

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

13. Properties foreclosed

Properties foreclosed are assets which the Group received for debt settlement from loans purchased of receivables and assets received by purchasing from auction.

(Unit: Thousand Baht)

	Consolidated financial statements		
	For the year ended 31 December 2025		
	Balance - beginning of the year	Addition	Balance - end of the year
Assets purchased from auction			
Immovable assets			
Valuation by external appraisers	247,976	59,794	(33,032)
Total properties foreclosed	247,976	59,794	(33,032)
Less: Allowance for revaluation on properties foreclosed	(15,683)	(2,423)	4,974
Properties foreclosed - net	232,293	57,371	(28,058)

(Unit: Thousand Baht)

	Consolidated financial statements		
	For the year ended 31 December 2024		
	Balance - beginning of the year	Addition	Balance - end of the year
Assets purchased from auction			
Immovable assets			
Valuation by external appraisers	121,216	172,383	(45,623)
Total properties foreclosed	121,216	172,383	(45,623)
Less: Allowance for revaluation on properties foreclosed	(10,395)	(11,418)	6,130
Properties foreclosed - net	110,821	160,965	(39,493)

As at 31 December 2025, the Group has obligation with regards to sell properties foreclosed amounting to Baht 13.6 million (at cost) (31 December 2024: nil).

As at 31 December 2025, the properties foreclosed amounting Baht 68.7 million have been registered as business security for credit facilities granted by financial institutions (31 December 2024: Baht 155.7 million).

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

14. Building, leasehold improvement, equipment and right-of-use assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Net book value:				
Building, leasehold improvement,				
equipment	4,861	3,223	127	161
Right-of-use assets (Note 20)	2,905	4,108	502	710
Total	7,766	7,331	629	871

Changes in building, leasehold improvement, and equipment for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Building	Leasehold improvement	Furniture and office equipment	Computer and equipment	Vehicle	Total
Cost						
1 January 2024	2,815	3,876	1,884	1,017	544	10,136
Additions	-	33	253	93	-	379
Disposal and write-off	-	-	(254)	(44)	-	(298)
31 December 2024	2,815	3,909	1,883	1,066	544	10,217
Additions	-	-	179	52	2,700	2,931
Disposal and write-off	-	(9)	(14)	(7)	-	(30)
31 December 2025	2,815	3,900	2,048	1,111	3,244	13,118
Accumulated depreciation						
1 January 2024	1,268	2,791	1,439	573	106	6,177
Depreciation for the year	327	344	159	160	109	1,099
Disposal and write-off	-	-	(244)	(38)	-	(282)
31 December 2024	1,595	3,135	1,354	695	215	6,994
Depreciation for the year	326	331	174	159	298	1,288
Disposal and write-off	-	(9)	(9)	(7)	-	(25)
31 December 2025	1,921	3,457	1,519	847	513	8,257
Net book value						
31 December 2024	1,220	774	529	371	329	3,223
31 December 2025	894	443	529	264	2,731	4,861
Depreciation for the year						
2024						1,099
2025						1,288

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Seperate financial statements					Total
	Building	Leasehold improvement	Furniture and office equipment	Computer and equipment	Vehicle	
Cost						
1 January 2024	-	5	23	-	-	28
Additions	-	-	91	77	-	168
31 December 2024	-	5	114	77	-	196
Additions	-	-	7	-	-	7
31 December 2025	-	5	121	77	-	203
Accumulated depreciation						
1 January 2024	-	-	2	-	-	2
Depreciation for the year	-	1	19	13	-	33
31 December 2024	-	1	21	13	-	35
Depreciation for the year	-	1	24	16	-	41
31 December 2025	-	2	45	29	-	76
Net book value						
31 December 2024	-	4	93	64	-	161
31 December 2025	-	3	76	48	-	127
Depreciation for the year						
2024						33
2025						41

As at 31 December 2025, the Group has certain items of leasehold improvement and equipment which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3.7 million (31 December 2024: Baht 3.5 million) (the Company only: Nil).

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

15. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated	Separate financial
	financial statements	statements
	Computer software	Computer software
Cost		
1 January 2024	3,726	45
Additions	612	129
31 December 2024	4,338	174
Additions	376	20
31 December 2025	4,714	194
Accumulated amortisation		
1 January 2024	1,596	3
Amortisation for the year	656	27
31 December 2024	2,252	30
Amortisation for the year	743	34
31 December 2025	2,995	64
Net book value		
31 December 2024	2,086	144
31 December 2025	1,719	130
Amortisation for the year		
2024	656	27
2025	743	34

As at 31 December 2025, the Group has certain items of computer software which were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation and allowance for impairment loss of those assets amounted to approximately Baht 0.8 million (31 December 2024: Baht 0.6 million) (the Company only: Nil).

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

16. Deferred tax assets/ liabilities and income tax

16.1 Deferred tax assets/ liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
			Changes in deferred tax	
			for the year ended	
	31 December	31 December	31 December	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	30,457	27,752	2,705	3,822
Accumulated depreciation - building	209	172	37	38
Provisions for employee benefits	340	280	60	(20)
Leases liabilities	150	173	(23)	(1)
Other liabilities	155	89	66	(528)
Deferred tax assets	31,311	28,466	2,845	3,311
Deferred tax liabilities				
Difference in recognised interest income	(19,668)	(6,930)	(12,738)	38,626
Deferred loan fees	(2,464)	(1,495)	(969)	205
Gain on revaluation of financial assets measured at FVTPL	(26,429)	(79)	(26,350)	56
Deferred tax liabilities	(48,561)	(8,504)	(40,057)	38,887
Net	(17,250)	19,962	(37,212)	42,198
Changes in deferred tax:				
Recognised in profit or loss			(37,274)	42,198
Recognised in other comprehensive income			62	-
Total			(37,212)	42,198
Item presentation				
Deferred tax assets - net	11,921	19,962		
Deferred tax liabilities	(29,171)	-		
Net	(17,250)	19,962		

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

	(Unit: Thousand Baht)			
	Separate financial statements		Changes in deferred tax	
			for the year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax liabilities				
Deferred loan fees	(1,967)	-	(1,967)	-
Deferred tax liabilities	(1,967)	-	(1,967)	-
Changes in deferred tax:				
Recognised in profit or loss			(1,967)	-
Recognised in other comprehensive income			-	-
Total			(1,967)	-

16.2 Income tax

Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge				
for the year	32,627	63,192	-	-
Adjustment in respect of income tax				
of previous year	(109)	-	-	-
Deferred tax:				
Relating to origination and reversal				
of temporary differences	37,274	(42,198)	1,967	-
Income tax expense reported in				
the statement of				
comprehensive income	69,792	20,994	1,967	-

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Deferred tax relating to				
remeasurement gains (losses)				
on defined benefit plan	(62)	-	-	-
Total	(62)	-	-	-

Reconciliation between income tax expense and the product of accounting gain multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Accounting profit before tax	314,695	102,827	70,431	34,701
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax				
multiplied by applicable tax rate	62,939	20,566	14,086	6,940
Adjustment in respect of income thx				
of previous year	(109)	-	-	-
Effects of non-taxable revenue and				
non-deductible expenses - net	(390)	(484)	(18,278)	(7,841)
Expenses treated as non-deductible				
which are temporary differences				
and not expected to utilised	37	13	179	13
Accounting capitalised expense				
eligible for tax deductions	-	(708)	-	(708)
Tax loss on which deferred tax				
asset have not been recognised	7,315	1,607	5,980	1,596
Income tax expense reported in the				
statement of comprehensive				
income	69,792	20,994	1,967	-

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 10.1 million (31 December 2024: Baht 2.5 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses (the Company only: Baht 8.7 million, 31 December 2024: Baht 2.5 million).

The Group has the unused tax losses amounting to Baht 9.8 million (the Company only: Baht 8.5 million) which will gradually expire by 2030.

17. Other assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deposit - purchase of asset from auction	9,825	2,523	-	-
Corporate income tax refundable	2,419	2,419	-	-
Others	4,389	2,062	1,385	93
Total other assets	16,633	7,004	1,385	93

18. Interbank and money market items - loans from financial institutions

As at 31 December 2025 and 2024, loans from financial institutions are as follows:

Instrument	Type of borrowings	Interest rate	(Unit: Thousand Baht)	
			Consolidated financial statements	
			31 December 2025	31 December 2024
		(Percent per annum)		
1	Loans	Minimum Loan Rate of a commercial bank - 1.00	9,926	88,293
2	Loans	Minimum Loan Rate of a commercial bank - 0.18	-	46,250
3	Loans	Minimum Loan Rate (MLR) of a commercial bank - 1.00	45,880	-
4	Promissory note	Minimum Loan Rate (MLR) of a commercial bank - 1.00	48,450	-
Total			104,256	134,543
Less: Deferred borrowing fee			(868)	(17)
Total loans from financial institutions			103,388	134,526

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

The loans are Baht-denominated loans from commercial banks. Instrument 1) and 2) have terms of 3 years from the loan drawdown date and on which interest is to be paid on a monthly basis, and instrument 3) has terms of 4 years from the loan drawdown date and on which interest is to be paid on a monthly basis. The instrument 4), promissory note, is due for repayment of principal within 90 days from the date of drawdown. Interest is payable on a monthly basis. In accordance with the loan agreements as security for the loans, the Group was required to transfer rights of claim in receivables and collaterals that the Subsidiary purchased and which are registered as business security, and the Subsidiary's directors are to guarantee the loans. In addition, the Subsidiary has to comply with certain terms and conditions specified in the loan agreements, relating to matters such as the maintenance of a debt-to-equity ratio and an interest-bearing debt-to-equity ratio.

The Group has some loans purchased of receivables and properties foreclosed registered as business security for credit facilities of borrowing granted by a financial institution as discussed in Note 11 and 13. As at 31 December 2025, the Subsidiary has credit facilities of borrowing which have not yet been drawdown amounted to Baht 122.0 million (31 December 2024: nil).

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

19. Debt issued

As at 31 December 2025 and 2024, the Group has name-registered, senior unsecured debentures with debenture holders' representative debt, fully issued in Baht, as follows:

Debentures	Date of issuance	Date of maturity	Option for redemption before maturity	Interest rate (Percent per annum)	Interest repayment	Face value per unit (Baht)	Issuance unit (Thousand unit)	(Unit: Thousand Baht)			
								Consolidated financial statements		Separate financial statements	
								31 December 2025	31 December 2024	31 December 2025	31 December 2024
1	30 March 2023	28 March 2025	Yes	6.25	Quarterly	500	500	-	250,000	-	-
2	10 October 2023	10 October 2025	No	6.25	Quarterly	1,000	400	-	400,000	-	-
3	18 June 2024	18 June 2026	Yes	6.25	Quarterly	1,000	431	431,100	431,100	-	-
4	18 April 2025	9 April 2027	Yes	6.00	Quarterly	1,000	313	313,000	-	313,000	-
5	17 October 2025	17 October 2028	Yes	6.00	Quarterly	1,000	400	400,000	-	400,000	-
Total								1,144,100	1,081,100	713,000	-
Less: Deferred debenture issue expense								(11,456)	(7,456)	(9,833)	-
Total debt issued								1,132,644	1,073,644	703,167	-

The Company and the Subsidiary are obligated to comply with the terms and conditions of the debentures, such as maintaining an interest-bearing debt-to-equity ratio.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

20. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms 10 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Building and leasehold	Building and leasehold
	improvement	improvement
Cost		
1 January 2024	9,457	936
Addition	-	-
31 December 2024	9,457	936
Addition	-	-
31 December 2025	9,457	936
Accumulated depreciation		
1 January 2024	4,144	18
Depreciation for the year	1,205	208
31 December 2024	5,349	226
Depreciation for the year	1,203	208
31 December 2025	6,552	434
Net book value		
31 December 2024	4,108	710
31 December 2025	2,905	502
Depreciation for the year		
2024	1,205	208
2025	1,203	208

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Lease payments	4,013	5,594	602	839
Less: Deferred interest expenses	(302)	(581)	(47)	(91)
Lease liabilities	3,711	5,013	555	748

A maturity analysis of lease payments is disclosed in Note 34.3 to the financial statements, under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	1,203	1,205	208	208
Interest expense on lease liabilities	279	357	43	55

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 1.5 million (2024: Baht 1.5 million) (the Company only: Baht 0.2 million, 31 December 2024: Baht 0.2 million).

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

21. Provision for employee benefits

Provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
Provision for employee benefits at beginning of the year	1,502	1,515	102	83
Included in profit or loss:				
Current service cost	395	307	129	16
Interest cost	46	44	11	3
Included in other comprehensive income:				
Remeasurement (gains) losses arising from				
Financial assumption changes	166	-	51	-
Experience adjustments	282	-	87	-
Transfer in	-	-	298	-
Benefits paid during the year	-	(364)	-	-
Provision for employee benefits at end of the year	2,391	1,502	678	102

As at 31 December 2025, the Group does not expect to pay employee benefits during the next year (31 December 2024: Nil) (the Company only: Nil, 31 December 2024: Nil).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefit is 18.4 years (31 December 2023: 17.0 years) (the Company only: 18.4 years, 31 December 2024: 17.0 years).

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	Consolidated and separate	
	financial statements	
	31 December 2025	31 December 2024
Discount rate	2.53	3.13
Salary increase rate (depending on age)	3 - 12	3 - 12
Average staff turnover rate (depending on age)	0 - 20	0 - 20

The result of sensitivity analysis for significant assumptions that affect the increasing in present value of the employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
	Sensitivity	2025	2024	2025	2024
Discount rate	Increase 1%	(286)	(178)	(92)	(10)
Salary increase rate	Increase 1%	357	223	115	13
Turnover rate	Increase 20%	(325)	(195)	(115)	(9)
Discount rate	Decrease 1%	341	211	111	12
Salary increase rate	Decrease 1%	(305)	(191)	(97)	(11)
Turnover rate	Decrease 20%	430	254	151	11

22. Share capital

As part of implementation of the Restructuring Plan in 2024, the Company issued new ordinary shares to accommodate the acceptance of the tender offer for securities from existing shareholders of Knight Club Capital Asset Management Public Company Limited ("KCCAMC") through the exchange of the Company's newly issued ordinary shares with KCCAMC's ordinary shares.

The Company registered an increase in the paid-up capital with the Ministry of Commerce on 14 June 2024, to issue new ordinary shares in exchange for the ordinary shares of KCCAMC of 618,334,317 shares at a par value of Baht 0.5, totaling Baht 309 million. The Company also registered a reduction in capital with the Ministry of Commerce by 20,000 shares at a par value of Baht 0.5 on 28 June 2024. As at 31 December 2024, the Company has the issued and fully paid-up capital of 618,334,317 shares at a par value of Baht 0.5.

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

The movement of registered and issued and fully paid-up capital of the Company are as follows:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	Number of shares	Amount	Number of shares	Amount
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)
Registered capital				
Register capital at the beginning of the year	620,000	310,000	620,020	310,010
Decrease in share capital (0.02 million ordinary shares at par value of 0.5 Baht)	-	-	(20)	(10)
Register capital at the end of the year	620,000	310,000	620,000	310,000
Issued and fully paid-up capital				
Issued and fully paid-up capital at the beginning of the year	618,334	309,167	20	10
Increase in share capital (618 million ordinary shares at par value of 0.5 Baht)	-	-	618,334	309,167
Decrease in share capital (0.02 million ordinary shares at par value of 0.5 Baht)	-	-	(20)	(10)
Issued and fully paid-up capital at the end of the year	618,334	309,167	618,334	309,167

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2025, the Company set aside a statutory reserve from the net profit amounting to Baht 3.5 million (2024: Baht 1.5 million).

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

24. Interest income

Interest income for the years ended 31 December 2025 and 2024 consists of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Interbank and money market items - deposits at financial institutions	462	289	171	10
Loans to customers	218,340	252,206	10,447	-
Total	218,802	252,495	10,618	10

25. Interest expense

Interest expense for the years ended 31 December 2025 and 2024 consists of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Interbank and money market items				
- loans from financial institutions	7,803	11,505	-	-
Debt issued and borrowing	77,901	80,552	20,974	469
Lease liabilities	279	357	43	55
Total	85,983	92,414	21,017	524

26. Gains on financial instruments measured at fair value through profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Loss on foreign exchange translation	(1,943)	-	-	-
Equity instrument	132,145	-	-	-
Unit trust	2,555	3,062	1,155	-
Total	132,757	3,062	1,155	-

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

27. Expected credit losses

Expected credit losses for financial assets for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Expected credit losses (reversal)				
- Loans to customers and accrued interest receivables	13,619	19,296	720	-
- Recovery from bad debt	-	(32)	-	-
- Interbank and money market items - deposits at financial institutions	(71)	69	19	10
Total	13,548	19,333	739	10

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

29. Segment information

The Group is principally engaged in the management of non-performing assets purchased or transferred from financial institutions and financial business operators. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statement. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

During the year 2025, the Group had interest income and gains on disposal of loans purchased and receivables from 2 major customers of approximately Baht 239.8 million (2024: the Group had interest income from 2 major customers of Baht 182.9 million).

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 0.5 million were recognised as expenses (2024: Baht 0.5 million) (the Company only: Baht 0.2 thousand, 2024: Baht 21 thousand).

31. Dividend

During the year ended 31 December 2025, the Company declared the dividend as the following:

Dividend	Approved by	Total dividend	Dividend per share
		(Thousand Baht)	(Baht per share)
From its operating results for the year 2024	Annual General Meeting of the shareholders on 23 April 2025	17,233	0.02787
From its operating results for the period as from 1 January to 30 June 2025	The Company's Board of Directors Meeting held on 13 August 2025	10,450	0.0169
Total dividend paid during the year period ended 31 December 2025		27,683	0.04477
From its subsidiary's operating results for the year 2023 (paid to shareholders before business restructuring)	Annual General Meeting of the shareholders of the Subsidiary on 3 April 2024	33,666	0.0543
Total dividend paid during the year period ended 31 December 2024		33,666	0.0543

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Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

32. Related party transactions

32.1 The relationships

Name	Relationship
Knight Club Capital Asset Management Plc.	Subsidiary
KCC Asset Recovery Co., Ltd.	Subsidiary
Dark Horse Development Co., Ltd.	Co-directors

32.2 Significant business transactions with related parties

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the years ended		For the year ended		
	31 December		31 December		
	2025	2024	2025	2024	Transfer pricing policies
Subsidiaries					
Interest income	-	-	10,447	-	At the rate agreed under the contract
Other operating income	-	-	7,371	-	At the rate agreed under the contract
Related persons and companies					
Interest expenses - debenture and borrowing	1,739	2,724	-	468	At the rate agreed under the contract
Rental expense	1,581	1,535	237	230	At the rate agreed under the rental contract

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

32.3 Outstanding balance

As at 31 December 2025 and 2024, the balance of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Subsidiaries				
Loans to customers and accrued				
interest receivables	-	-	327,345	-
Accrued income	-	-	788	-
Related persons and companies				
Debt issued and borrowing	-	36,000	-	-
Lease liabilities	3,711	5,013	555	748
Accrued interest expense	-	512	-	-

The detail of movement of debt issued and borrowing between related parties related parties or persons are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	For the year ended 31 December 2025			
	Balance beginning of the year	Increase	Decrease	Balance end of the year
Related persons				
Debt issued and borrowing	36,000	-	(36,000)	-

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	For the year ended 31 December 2024			
	Balance beginning of the year	Increase	Decrease	Balance end of the year
Related persons				
Debt issued and borrowing	42,000	5,650	(11,650)	36,000

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements		
	For the year ended 31 December 2025		
	Balance beginning		Balance end
	of the year	Increase	of the year
Related persons			
Debt issued and borrowing	-	-	-

(Unit: Thousand Baht)

	Separate financial statements		
	For the year ended 31 December 2024		
	Balance beginning		Balance end
	of the year	Increase	of the year
Related persons			
Debt issued and borrowing	6,000	5,650	(11,650)

32.4 Directors and management's remuneration

The Group has employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Short-term employee benefits	16,061	12,286	4,260	1,325
Post-employment benefits	432	375	72	28
Total	16,493	12,661	4,332	1,353

33. Service Commitments

The Group has entered into security service, advisory service and other service. The Group has future minimum lease payments as below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Payable:				
Within 1 year	1,936	2,223	317	136
Over 1 year and up to 5 years	69	158	-	-
Total	2,005	2,381	317	136

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

34. Risk management

The Group's risk management activities cover the significant risks, which are classified into three categories, credit risk, market risk and liquidity risk, so that the Group can establish approaches or tools for efficient risk management, as follows:

34.1 Credit risk

Credit risk management is the management of the risk that a debtor or counterparty of the Group will be unable to comply with contracts and relates to non-performing debtors that were transferred to or acquired by the Group. Its main objective is to ensure the quality of the Group's asset management transactions, their compliance with relevant laws and regulations and appropriate consideration of risk.

For asset management companies (AMCs) whose revenues are not derived from the portion loan facilities to customers, but from the management and disposal of NPLs/NPAs, the principal risk is asset quality risk.

Tools for managing asset quality risk

- The appropriateness of the prices and quality of NPLs/NPAs is determined based on analysis of key data such as historical debtor information, current legal status, quality of collateral and assets, as well as relevant external factors such as the competitive environment and economic outlook. This allows the Group to acquire assets at appropriate prices.
- The Group manages its debtors in order to generate appropriate returns. The Group has a process for negotiating debt-restructuring agreements with debtors and consistently monitors debts to prevent defaults.
- Management of NPAs focuses on renovating assets to improve their status and to match market demand. In addition, the Group seeks out new distribution channels in order to increase asset sales.

Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for financial instruments. The maximum exposure is shown gross, before taking into account collateral arrangements and any actions taken to improve.

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

As at 31 December 2025 and 2024, the exposure to credit risk are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31	31	31	31
	December	December	December	December
	2025	2024	2024	2023
Interbank and money market items - deposits				
at financial institutions	160,280	304,566	76,002	26,520
Loans to customers and accrued interest				
receivables - net	1,653,973	1,788,313	327,345	-
Other receivables - Legal execution department	16,644	28,859	-	-
Accrued income	-	-	788	-
Total exposure to credit risk	1,830,897	2,121,738	404,135	26,520

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of debt restructuring agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the Group is unable to negotiate with the debtor legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

The table below shows the credit quality of financial assets. The amounts presented in the table are the gross carrying amounts (before allowance for expected credit losses).

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

Unit: Thousand Baht)

Consolidated financial statements					
31 December 2025					
	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Purchased or originated credit- impaired financial asset	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	160,346	-	-	-	160,346
Total	160,346	-	-	-	160,346
Less: Allowance for expected credit losses	(66)	-	-	-	(66)
Net book value	160,280	-	-	-	160,280
Loans to customers and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	1,806,226	1,806,226
Total	-	-	-	1,806,226	1,806,226
Less: Allowance for expected credit losses	-	-	-	(152,253)	(152,253)
Net book value	-	-	-	1,653,973	1,653,973
Other receivables - Legal execution department					
Unspecified term	16,644	-	-	-	16,644
Total	16,644	-	-	-	16,644
Less: Allowance for expected credit losses	-	-	-	-	-
Net book value	16,644	-	-	-	16,644

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2024				
	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Purchased or originated credit- impaired financial asset	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	304,703	-	-	-	304,703
Total	304,703	-	-	-	304,703
Less: Allowance for expected credit losses	(137)	-	-	-	(137)
Net book value	304,566	-	-	-	304,566
Loans to customers and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	1,926,947	1,926,947
Total	-	-	-	1,926,947	1,926,947
Less: Allowance for expected credit losses	-	-	-	(138,634)	(138,634)
Net book value	-	-	-	1,788,313	1,788,313
Other receivables - Legal execution department					
Unspecified term	28,859	-	-	-	28,859
Total	28,859	-	-	-	28,859
Less: Allowance for expected credit losses	-	-	-	-	-
Net book value	28,859	-	-	-	28,859

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2025				
	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Purchased or originated credit- impaired financial asset	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	76,033	-	-	-	76,033
Total	76,033	-	-	-	76,033
Less: Allowance for expected credit losses	(31)	-	-	-	(31)
Net book value	76,002	-	-	-	76,002
Loans to customers and accrued interest receivables					
Not past due	328,065	-	-	-	328,065
Total	328,065	-	-	-	328,065
Less: Allowance for expected credit losses	(720)	-	-	-	(720)
Net book value	327,345	-	-	-	327,345
Accrued income					
Not past due	788	-	-	-	788
Total	788	-	-	-	788
Less: Allowance for expected credit losses	-	-	-	-	-
Net book value	788	-	-	-	788

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2024				
	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Purchased or originated credit- impaired financial asset	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	26,532	-	-	-	26,532
Total	26,532	-	-	-	26,532
Less: Allowance for expected credit losses	(12)	-	-	-	(12)
Net book value	26,520	-	-	-	26,520

Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Group for each type of financial assets are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Type of collateral
	31 December 2025	31 December 2024	
Loans to customers and accrued interest receivables	1,610,862	1,751,740	Land and building, Condominium, and security

34.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the Group's financial position. The Group has 2 types of market risk comprising foreign currency risk and interest rate risk.

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its loans purchased of receivables in foreign currency.

As at 31 December 2025 and 2024, the exposure to foreign currencies is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
	US Dollar	US Dollar
Exposure to foreign currencies		
Loan to customers and accrued interest receivables	25,725	-

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans purchased of receivables, debt issued and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintaining an appropriate level of correlation between the structure of interest-rate-sensitive assets and liabilities over various periods, such as actively balancing its portfolio between fixed and variable rate of borrowings and appropriately managing the interest-bearing assets and liabilities to minimize risks that may arise.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements						
	31 December 2025						
		Fixed interest rate			Non-		Effective
	Floating	Within 1	1 - 5	Over	interest		interest rate
	interest rate	year	years	5 years	bearing	Total	(% per annum)
<u>Financial assets</u>							
Cash	-	-	-	-	10	10	-
Interbank and money market items -							
deposits at financial institutions	160,306	-	-	-	40	160,346	0.15 - 0.20
Financial assets measured at fair							
value through profit or loss	-	-	-	-	606,893	606,893	-
Loans to customers and accrued							
interest receivables ⁽¹⁾	70,217	201,442	197,402	25,725	1,311,440	1,806,226	0.00 - 44.96
Other receivables - Legal execution							
department	-	-	-	-	16,644	16,644	-
<u>Financial liabilities</u>							
Interbank and money market items -							
loans from financial institutions	104,256	-	-	-	-	104,256	5.62 - 6.05
Debt issued	-	431,100	713,000	-	-	1,144,100	6.00 - 6.25
Lease liabilities	-	1,435	2,275	-	-	3,710	6.25 - 6.58
Accrued interest payables	-	-	-	-	10,268	10,268	-

(1) Loans to customers which there is no interest are loans purchased of receivables have not yet been restructured or have defaulted.

(Unit: Thousand Baht)

	Consolidated financial statements						
	31 December 2024						
	Floating interest rate	Fixed interest rate			Non- interest bearing	Total	Effective interest rate (% per annum)
		Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash	-	-	-	-	10	10	-
Interbank and money market items - deposits at financial institutions	304,666	-	-	-	37	304,703	0.15 - 0.40
Financial assets measured at fair value through profit or loss	-	-	-	-	103,738	103,738	-
Loans to customers and accrued interest receivables ⁽¹⁾	77,406	720	5,436	97,801	1,745,584	1,926,947	0.00 - 44.96
Other receivables - Legal execution department	-	-	-	-	28,859	28,859	-
Financial liabilities							
Interbank and money market items - loans from financial institutions	134,543	-	-	-	-	134,543	6.60 - 6.8875
Debt issued	-	650,000	431,100	-	-	1,081,100	6.25
Lease liabilities	-	1,302	3,711	-	-	5,013	6.25 - 6.58
Accrued interest payables	-	-	-	-	6,845	6,845	-

(1) Loans to customers which there is no interest are loans purchased of receivables have not yet been restructured or have defaulted.

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

Separate financial statements							
31 December 2025							
Floating interest rate	Fixed interest rate			Non- interest bearing	Total	Effective	
	Within 1 year	1 - 5 years	Over 5 years			interest rate	
							(% per annum)
Financial assets							
Interbank and money market items -							
deposits at financial institutions	76,033	-	-	-	76,033	0.15 - 0.20	
Financial assets measured at fair							
value through profit or loss	-	-	-	381,155	381,155	-	
Loans to customers and accrued							
interest receivables	-	-	328,065	-	328,065	8.00	
Accrued income	-	-	-	788	788	-	
Financial liabilities							
Debt issued	-	-	713,000	-	713,000	6.00	
Lease liabilities	-	214	341	-	555	6.58	
Accrued interest payables	-	-	-	9,216	9,216	-	

(Unit: Thousand Baht)

Separate financial statements							
31 December 2024							
Floating interest rate	Fixed interest rate			Non- interest bearing	Total	Effective	
	Within 1 year	1 - 5 years	Over 5 years			interest rate	
							(% per annum)
Financial assets							
Interbank and money market items -							
deposits at financial institutions	26,532	-	-	-	-	26,532	0.15
Financial liabilities							
Lease liabilities	-	193	555	-	-	748	6.58
Accrued interest payables	-	-	-	-	166	166	-

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate financial assets and liabilities from affected as at 31 December 2025 and 2024, with all other variables held constant.

(Unit: Thousand Baht)

	Effect on profit or loss			
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Interest rates increase 1%	Increase 1,262	Increase 2,475	Increase 760	Increase 265
Interest rates decrease 1%	Increase 85	Increase 114	Decrease 125	Decrease 40

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

34.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or produce sufficient funds to discharge its obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group monitors its liquidity risk by forecasting its future expected cash outflow needs, taking into account the Group's commitments and the liquidity of assets. This includes continuously adjusting forecasts to ensure there are sufficient cash reserves to meet liabilities for the following 3-6 months and setting reserve plans in the event of a shortfall in liquidity, such as increasing capital or accessing loans. In addition, the Group consistently analyses its financial ratios to determine potential impacts and find preventative measures.

The table below summarises the maturity profile of the Group financial assets and liabilities as at 31 December 2025 and 2024:

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2025					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>						
Cash	10	-	-	-	-	10
Interbank and money market items -						
deposits at financial institutions	160,346	-	-	-	-	160,346
Financial assets measured at fair						
value through profit or loss	606,893	-	-	-	-	606,893
Loans to customers and accrued						
interest receivables ⁽¹⁾	1,308,181	271,659	200,661	25,725	-	1,806,226
Other receivables - Legal execution						
department	-	-	-	-	16,644	16,644
<u>Financial liabilities</u>						
Interbank and money market items						
- deposits at financial institutions -						
loans from financial institutions	-	67,056	37,200	-	-	104,256
Debt issued	-	431,100	713,000	-	-	1,144,100
Lease liabilities	-	1,435	2,275	-	-	3,710
Accrued interest payables	-	10,268	-	-	-	10,268

(1) The balance of loans to customers due at call includes non-performing loans from loans purchased of receivables that have not yet been restructured or have defaulted.

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 December 2024					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>						
Cash	10	-	-	-	-	10
Interbank and money market items -						
deposits at financial institutions	304,703	-	-	-	-	304,703
Financial assets measured at fair						
value through profit or loss	103,738	-	-	-	-	103,738
Loans to customers and accrued						
interest receivables ⁽¹⁾	1,745,584	720	82,842	97,801	-	1,926,947
Other receivables - Legal execution						
department	-	-	-	-	28,859	28,859
<u>Financial liabilities</u>						
Interbank and money market items						
- loans from financial institutions	-	124,618	9,925	-	-	134,543
Debt issued	-	650,000	431,100	-	-	1,081,100
Lease liabilities	-	1,302	3,711	-	-	5,013
Accrued interest payables	-	6,845	-	-	-	6,845

(1) The balance of loans to customers due at call includes non-performing loans from loans purchased of receivables that have not yet been restructured or have defaulted.

Knight Club Capital Holding Public Company Limited and its subsidiaries

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements					
	31 December 2025					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>						
Interbank and money market items -						
deposits at financial institutions	76,033	-	-	-	-	76,033
Financial assets measured at fair value						
through profit or loss	381,155	-	-	-	-	381,155
Loans to customers and accrued						
interest receivables	-	-	328,065	-	-	328,065
Accrued income	-	788	-	-	-	788
<u>Financial liabilities</u>						
Debt issued	-	-	713,000	-	-	713,000
Lease liabilities	-	214	341	-	-	555
Accrued interest payables	-	9,216	-	-	-	9,216

(Unit: Thousand Baht)

	Separate financial statements					
	31 December 2024					
	Less than		Over		Unspecified	Total
	At call	1 year	1 - 5 years	5 years		
<u>Financial assets</u>						
Interbank and money market items -	26,532					26,532
deposits at financial institutions		-	-	-	-	
<u>Financial liabilities</u>						
Lease liabilities	-	193	555	-	-	748
Accrued interest payables	-	166	-	-	-	166

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

35. Fair value of financial instrument

As at 31 December 2025 and 2024, the Group has the assets and liabilities that were measured at fair value or for which fair value was disclosed and the estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position using different levels of inputs as follows:

(Unit: Thousand Baht)					
Consolidated financial statements					
31 December 2025					
	Fair value				Total
	Book value	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss	606,893	382,111	-	224,782	606,893
Financial liabilities which fair value was disclosed					
Debt issued	1,132,644	-	1,147,317	-	1,147,317

(Unit: Thousand Baht)					
Consolidated financial statements					
31 December 2024					
	Fair value				Total
	Book value	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss	103,738	103,738	-	-	103,738
Financial liabilities which fair value was disclosed					
Debt issued	1,073,644	-	1,084,893	-	1,084,893

(Unit: Thousand Baht)					
Separate financial statements					
31 December 2025					
	Fair value				Total
	Book value	Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Financial assets measured at fair value through profit or loss	381,155	381,155	-	-	381,155
Financial liabilities which fair value was disclosed					
Debt issued	703,167	-	714,320	-	714,320

Notes to consolidated financial statements (continued)

For the year ended 31 December 2025

Since the majority of the Group's financial assets and liabilities, which were not measured at fair value, are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is assumed to approximate their book value in the statement of financial position, except for debt issued which the fair value of debts issued is calculated based on the average latest bidding price posted on the Thai Bond Market Association.

During the current year, the Group did not transfer any items within fair value hierarchy.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure and to preserve the ability to continue its businesses as going concerns and to meets financial covenants attached to the loan agreements. The Company has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.92:1 (31 December 2024: 1.06:1) (the Company only: 0.58:1, 31 December 2024: 0.001:1).

37. Event after the reporting period

On 24 February 2026, the Board of Directors' Meeting No. 1/2026 resolved to propose to the Annual General Meeting of Shareholders to be held on 22 April 2026, the approval of a dividend payment from the 2025 operating results at the rate of Baht 0.1000 per share. On 12 September 2025, the Company had already paid interim dividends from the operating results for the periods from 1 January to 30 June 2025 at the rate of Baht 0.0169 per share. Accordingly, the remaining dividend to be paid, subject to the approval of the shareholders, is Baht 0.0831 per share. The dividend is scheduled to be paid on 11 May 2026.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

Part

4

Attachment



Information of the Board of Directors, Executives, and Controlling Persons

Information of the Board of Directors

The Authorized Directors of the Company according to the Company's Articles of Association and Certification are (1) Mr. Suchart Boonbanjerd Sri (2) Mr. Tawee Kullertprasert and (3) Ms. Panittra Akarawinek, two out of three directors are authorized to collectively sign with the Company's seal affixed.



Mr. Manit Nitiprateep

Chairman of the Board/ Independent Director / Member of Audit Committee

Age(Year): 70

Appointment Date:

Chairman of the Board / Independent Director
On August 7, 2023Member of Audit Committee
On August 15, 2023

Shareholding (%): 0.08

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Master's Degree of Economics Majoring in Industrial Economics / Economic Development, National Institute of Development Administration
- Bachelor's Degree of Economics Majoring in Economic Theory, Ramkhamhaeng University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Certification Program (DCP), Class of 225/2016
- Director Accreditation Program (DAP), Class of 126/2016
- Role of the Compensation Committee (RCC), Class of 21/2016
- Risk Management Program for Corporate Leaders (RCL), Class of 8/2017
- Advanced Audit Committee Program (AACP), Class of 26/2017
- Board's Roles in Purpose-driven Transition (PDT), class of 7/2025

Courses by SEC

- Seminar on the Strengthening Program for Issuing Companies: "Roles and Responsibilities of Directors and Executives of Listed Companies, Class of 2023

Courses by the Federation of Accounting Professions

- "Easy Listening: Accounting Insights EP.2"
- Updates on Financial Statements and Accounting Issues for Audit Committees, Class of 2022

Courses by EY Company Limited

- Seminar for Audit Committees: "Financial Statement Fraud in the Thai Capital Market, Sustainability Amidst Economic Recession, and Climate Action Measures", Class of 2023
- Annual Seminar for Audit Committees, Class of 2024

Other Listed Companies on the Stock Exchange of Thailand

Period	Position	Organization / Company/Business type
2017 - Present	- Independent Director - Chairman of Audit Committee - Chairman of Nomination and Remuneration Committee	Ama Marine Public Company Limited <i>International liquid cargo shipping services</i>
2016 - Present	- Independent Director - Chairman of Audit Committee	Rich Sport Public Company Limited <i>Import and distribution of fashion and lifestyle products under leading international brands.</i>

Other Companies/Organizations: - None -

Work Experience

Period	Position	Organization / Company/Business type
2563-2567	- Chairman of the Board - Independent Director - Audit Committee Member	Knight Club Capital Asset Management Public Company Limited <i>Acquisition and management of non-performing assets, management of foreclosed properties, and renovation of foreclosed properties for sale.</i>
2014 - 2020	- Independent Director - Chairman of Audit Committee - Chairman of Nomination Committee	Airports of Thailand Public Company Limited <i>Thailand's airport business</i>
2015 - 2017	- Independent Director - Member of Audit Committee - Chairman of Nomination and Remuneration Committee	Bangpakong Terminal Public Company Limited <i>Port business and other related services</i>
2015 - 2016	Director	PTG Energy Public Company Limited <i>Fuel distribution business and retail business</i>
2013 - 2015	Director	NEP Realty and Industry Public Company Limited <i>Manufacture and sale of plastic packaging including other types of packaging</i>
2014 - 2015	Tax Collection Strategy Consultant	The Revenue Department, Ministry of Finance Government Agency
2012 - 2015	Director	Marketing Organization for Farmers State Enterprise
2011 - 2013	Deputy Director General	The Revenue Department, Ministry of Finance Government Agency



Mr. Prin Bholnivas

Director / Chairman of the Audit Committee

Age(Year): 69

Appointment Date:

Independent Director

On August 7, 2023

Chairman of Audit Committee

On August 15, 2023

Shareholding (%): 0.06

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Master's Degree of Business Administration (MBA) Majoring in Accounting, University of Wisconsin-Madison, Wisconsin, U.S.A.
- Bachelor's Degree of Business Administration (BBA) Majoring in Accounting, Thammasat University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Accreditation Program (DAP), Class of 2/2003
- Director Certification Program (DCP), Class of 71/2006
- Audit Committee Program (ACP), Class of 20/2007
- Company Secretary Program (CSP), Class of 22/2007
- Monitoring the Internal Audit Function (MIA), Class of 3/2008
- Anti-Corruption for Executive Program (ACEP), Class of 6/2013
- Anti-Corruption Practical Guide (ACPG), Class of 10/2014
- Ethical Leadership Program (ELP), Class 3/2016
- Ethical Leadership Program (ELP), Class of 3/2016
- Advanced Audit Committee Program (AAP), Class of 37/2020
- Subsidiary Governance Program (SPG), Class of 1/2022

- Successful Formulation & Execution of Strategy Program (SFE), Class of 42/2023
- Refreshment Training Program: Financial Reporting Cases – A Monitoring Guide for the Board (June 2022)
- Successful Formulation & Execution of Strategy (SFE On-Site), Class of SFE 42/2023
- Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee (August 2023)
- Emerging Audit Standards and Implications for the Audit Committee (July 2024)
- Developing Corporate Governance Policy
- D&O Insurance: Mitigating Directors Liabilities Risk
- Future - Ready Boards : Board Nomination and Compensation Strategies, Class of 2025
- The Evolving Role of the Audit Committee in Fostering Trust and Transparency, Enhancing the role of the Audit Committee to promote transparency and trust among stakeholders, Class of 2025
- ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization, Class of 2025
- New Risks New Skills New Audit Committees: Strengthening the strategy and competencies of the Audit Committee in an era of continuously evolving risks, Class of 2025
- Technology Risk Management for Directors: Prevention, Detection, Recovery, Class of 2025

Courses by SET

- Driving Sustainable Change for Sustainable Organization, Class of 2022
- Enhancing Governance, Standards and Financial Insights, Class of 2024
- Course for Audit Committees of Listed Companies “Insight in SET: AC Focus – Comprehensive Knowledge for Sustainable Growth in the Capital Market”, Class of 2024

Courses by SEC

- Online Seminar: “Easy Listening: Accounting Insights EP.2” – Updates on Financial Statements and Accounting Issues for Audit Committees, Class of 2022
- Seminar: “Strengthening Program for Issuing Companies – Roles and Responsibilities of Directors and Executives of Listed Companies”, Class of 2023
- Course: Prevention and Suppression of Inappropriate Practices in Listed Companies, Class of 2024

Courses by EY Office Company Limited

- “Solutions for Successful Business Turnaround” – Presenting Approaches and Strategies for Business Recovery, Class of 2024
- “Transforming One Report with IFRS Integration: Impacts and Readiness for Listed Companies”, Class of 2025

Courses by the Federation of Accounting Professions

- “Business Game-Changing Strategies: Beyond Accounting System”, Class of 2024)
- TFAC’s Accounting Professions Summit 2024 Topic: “Accounting Professions in a Disruptive World”, Class of 2024)
- TFRS Update (NPAs vs PAs), Class of 8
- TFAC’s Accounting Professions Summit, Class of 2025

Other Listed Companies on the Stock Exchange of Thailand

Period	Position	Organization / Company/Business type
2023 - Present	• Member of Investment Committee / Member of Nomination and Remuneration Committee / Chairman of Audit Committee	Demco Public Company Limited <i>Providing complete design, procurement, construction, and installation services in the electrical distribution system, high voltage transmission line system, construction of high voltage power stations, and substations and renewable energy power plants</i>
2018 - Present	• Independent Director	

Other Companies/Organizations

Period	Position	Organization / Company/Business type
2023 - Present	- Independent Auditor - Chairman of Audit Committee	K Pile Company Limited <i>Business of construction contracting for large bored piles, wet systems for</i>

Work Experience

Period	Position	Organization / Company/Business type
2020 - 2024	- Independent Auditor - Chairman of Audit Committee	Knight Club Capital Asset Management Public Company Limited <i>Acquisition and management of non-performing assets, management of foreclosed properties, and renovation of foreclosed properties for sale.</i>
2022 - 2023	Member of Corporate Governance and Sustainability Committee	Demco Public Company Limited <i>Providing complete design, procurement, construction, and installation services in the electrical distribution system, high voltage transmission line system, construction of high voltage power stations, and substations and renewable energy power plants</i>
2021 - 2021	Member of Nomination, Compensation and Corporate Governance Committee	
2018-2023	- Chairman of Investment Committee - Member of Audit Committee	
2000 - 2018	- Director - Good Corporate Governance Committee - Chairman of the Risk Management Committee - Company Secretary - Deputy Managing Director for Finance and Administration - Supervisor of Operations - Director, Srithai Superware Public Company Limited	Srithai Superware Public Company Lipimited <i>Manufacture and sale of industrial plastic products and household products made of melamine and mold business</i>
Subsidiaries		
	- Korat Thai Tech Company Limited - Srithai Moulds Company Limited	

Period	Position	Organization / Company/Business type
	- Srithai (Vietnam) Company Limited - Srithai (Hanoi) Company Limited - Srithai Superware Manufacturing Private Limited - Srithai Superware India Limited Associates - Srithai Sanko Company Limited - Thai MFC Company Limited - Srithai Packaging Company Limited - PT. Srithai Maspion Indonesia - Sanko Srithai (Malaysia) SDN. BHD. - Srithai-Otto (Thailand) Limited Joint Venture - Srithai-Otto (Thailand) Limited	
1993 - 2000	Assistant Managing Director of Accounting and Finance, Marketing and Distribution Business Group	Charoen Pokphand Group Company Limited <i>Holding in affiliated companies (Holding Company) in Thailand and abroad, which operate a variety of businesses in both manufacturing and service industries</i>
1992 - 1993	Senior Manager, Accounting Information System Division, Accounting Department	Telecom Asia Public Company Limited <i>Telecommunication business</i>
1989 - 1992	Accounting and Finance Manager	Sunny Supermarket Company Limited <i>Retail business</i>
1982 -1989	Head of Financial Analysis and Planning Division, Finance and Accounting Department	State Railway of Thailand <i>State Enterprise</i>



Mr. Boonyong Tansakul

Independent Director / Chairman of Risk Management Committee
/ Chairman of Nomination, Remuneration, Corporate Governance, and
Sustainability Development Committee

Age(Year): 60

Appointment Date:

Independent Director
On August 7, 2023

Chairman of Risk Management Committee /
Chairman of Nomination, Remuneration
and Corporate Governance Committee
On August 15, 2023

Shareholding (%): 0.06

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Bachelor's Degree Majoring in Electrical Engineering, King Mongkut's Institute of Technology Thonburi
- Executive Development Program, Kellogg Graduate School of Management, Northwestern University, U.S.A.
- Introductory Manufacturing Management, Thai-Japanese Technological Promotion Association, Sanno Institute of Management, Japan

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Certification Program (DCP), Class of 96/2007
- Chartered Director Class (CDC), Class of 3/2008
- Anti - Corruption for Executive Program (ACEP), Class of 2/2008
- Director Leadership Certification Program (DLCP), Class of 1/2021
- Advanced Audit Committee Program (AACP), Class of 45/2022
- Future Economy Powered by Technology, Class of 2025

- ESG Risk Mitigation: What Directors Must Know Before Risks Become a Turning Point for the Organization, Class of 2025

Courses by the Thai Listed Companies Association

- Executive Development Program (EDP), Class of 4/2009

Courses by SET

- Senior Executive Program, Class of 13/2011, Capital Market Academy (CMA)

Courses by Chulalongkorn University

- Capital Market Leader Program, Class of 2014, Sasin Graduate Institute of Business Administration

Courses by Bangkok Business Newspaper

- Sustainability Forum 2025: Synergizing for Driving Business, Class of 2024

Courses by SEC

- Cybersecurity for Board Directors in the Capital Market Sector, Class of 2025

Courses by Prachachat Business Newspaper

- Thailand 2026 – #Adapt, Transform, and Move Forward, Class of 2025

Other Listed Companies on the Stock Exchange of Thailand

Period	Position	Organization / Company/Business type
2024 - Present	- Director - Member of Risk Management Committee	Zen Corporation Group Public Company Limited <i>Holding in other companies (Holding Company), operating restaurant business and other related businesses</i>

Other Companies/Organizations

Period	Position	Organization / Company/Business type
2020 – Present	Independent Director	Knight Club Capital Asset Management Public Company Limited <i>Acquisition and management of non-performing assets, management of foreclosed properties, and renovation of foreclosed properties for sale.</i>

Work Experience

Period	Position	Organization / Company/Business type
2020 - 2024	- Audit Committee - Chairman of Risk Management Committee - Chairman of Nomination, Remuneration and Corporate Governance Committee	Acquisition and management of non-performing assets, management of foreclosed properties, and renovation of foreclosed properties for sale.
2020 - 2024	Acting Deputy Chief Executive Officer, Project Management and Business Development Group	Zen Corporation Group Public Company Limited <i>Holding in other companies (Holding Company), operating restaurant business and other related businesses</i>
2019 - 2024	Risk Management Committee Marketing and Sustainability Committee	
2018 - 2024	Chairman of Executive Committee	
2016 - 2024	Chief Executive Officer	
2020 - 2024	Director	Zen Restaurant Holding Company Limited
2018 - 2024	- Director - Chief Executive Officer	<i>Restaurant business</i>
2020 - 2024	Acting Deputy Chief Executive Officer, Project Management and Business Development	Aka Interfoods Company Limited <i>Restaurant business</i>

Period	Position	Organization / Company/Business type
2018 - 2024	• Director • Chief Executive Officer	
2018 - 2024	• Acting Deputy Chief Executive Officer, Project Management and Business Development	Gyu Grill Group Company Limited <i>Restaurant business</i>
2018 - 2024	• Director • Chief Executive Officer	
2020 - 2024	• Acting Deputy Chief Executive Officer, Project Management and Business Development	Spice Synergy Company Limited <i>Owner of a restaurant brand service mark</i>
2018 - 2024	• Director • Chief Executive Officer	
2020 - 2024	• Acting Deputy Chief Executive Officer, Project Management and Business Development	Tokyo Concept Company Limited <i>Restaurant business</i>
2018 - 2024	• Director • Chief Executive Officer	
2020 - 2024	• Acting Deputy Chief Executive Officer, Project Management and Business Development	Zen & Spicy Company Limited <i>Restaurant business</i>
2018 - 2024	• Committee • Chairman of Executive Committee	
2018 - 2024	• Director • Chief Executive Officer	Zen Supply Chain Management Company Limited <i>Management, procurement, and delivery of raw materials,</i>
2019 - 2023	• Director • Member of Nomination and Remuneration Committee	Thai Listed Companies Association
2013 – 2016	• Managing Director	Singer Thailand Public Company Limited <i>Retail and hire purchase business</i>
2013 - 2015	• Executive Vice President	Singer Asia Company Limited <i>Retail and hire purchase business</i>



Mrs. Sauwanee Thairungroj

Independent Director / Member of Audit Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee

Age(Year): 67

Appointment Date:

Independent Director
On August 7, 2023

Member of Audit Committee / Member of
Nomination, Remuneration and Corporate
Governance Committee
On August 15, 2023

Shareholding (%): 0.14

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Ph.D. Economics Washington State University, USA (Fulbright Scholarship)
- Master's Degree of Development Administration (Economic Development) National Institute of Development Administration
- Bachelor's Degree of Economics (International Economics) Thammasat University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Directors Accreditation Program (DAP), Class of 60/2006
- Directors Certification Program (DCP), Class of 88/2007
- Audit Committee Program (ACP), Class of 18/2007
- Advanced Audit Committee Program (AACP), Class of 26/2017
- Director Leadership Certification Program (DLCP), Class of 2/2021
- Risk Management Program for Corporate Leaders (RCL), Class of 25/2021

Courses by SET

- Senior Executive Program, Class of 5/2007, Capital Market Academy (CMA)

Courses by The Institute of Internal Auditors

- IIA International Conference in Dubai, Class of 20

Courses by MIT Sloan School of Management, USA

- MIT Sloan School of Management Entrepreneur Development Program (EDP), Class of 2015
- MIT Sloan School of Management ; Innovation of products and Service : MIT's approach to design Thinking (January 2024)

Courses by the Thai Listed Companies Association

- Executive Development Program (EDP), Class of 2016

Courses by Stanford University

- Design Thinking, d.School, Stanford University, Class of 2018

Courses by the National Defense College of Thailand, National Defense Studies Institute

- National Defense Course, Joint Public -Private Sector (NDC), Class of 21/2008

Courses by The Thai Chamber of Commerce and University of the Thai Chamber of Commerce

- Generative AI Mastery for Executives, conducted by Dr. Wirot Jirapatnukun, Managing Director, Skooldio

Courses by Techsauce

- Growth Forum 2025: Rise Like a Phoenix, Class of 2568

Courses THE STANDARD

- THE STANDARD ECONOMIC FORUM 2025, Class of 2568

Other Listed Companies on the Stock Exchange of Thailand

Period	Position	Organization / Company/Business type
2020 - Present	Independent Director and Chairman of Audit Committee, Union Plastic Public Company Limited	Union Plastic Public Company Limited <i>Manufacturing</i>
2014 - Present	Independent Director and Chairman of Audit Committee, Saha Auction Public Company Limited	Saha Auction Public Company Limited <i>Auction business</i>
2025 - Present	- Independent Director - Member of Audit Committee	DEXON Technology Public Company Limited <i>Providing engineering inspection services and creating technological innovations for the inspection of production structures and equipment in the petroleum, energy and other industries.</i>

Other Companies/Organizations

Period	Position	Organization / Company/Business type
2025 - Present	Ad Hoc Subcommittee on Workforce Development and Operations in the Social Sciences, Humanities, and Fine Arts	Office of the Permanent Secretary, Ministry of Higher Education, Science, Research and Innovation Government Agency
2025 - Present	Director	Another Brain (Thailand) Co., Ltd. <i>Development of packaged software.</i>
2025 - Present	President of the Economics Association	Thammasat University <i>Government Agency</i>
2024 - Present	Distinguished Committee Member of the Executive Committee	Thanin Kraivichien Institute for Democracy <i>Government Agency</i>
2020 - Present	- Permanent advisor to the University of the Thai Chamber of Commerce and Project Chairman Harbor.Space@UTCC - Chancellor	University of the Thai Chamber of Commerce
2021 - Present	Executive Director, Office of the Cyber Security Commission	National Cyber Security Agency (NCSA) <i>Government agency</i>
2021 - Present	Director	Local Wisdom Promotion Office <i>Government agency</i>
2018 - Present	Director	Thailand Anti-Corruption Organization <i>Private non-profit organization</i>
2017 - Present	Advisor to the Board of the Thai Chamber of Commerce and Board of Trade of Thailand	Thai Chamber of Commerce <i>Private non-profit organization</i>
2021 - Present	Member of Thai Private Sector Coalition Against Corruption (CAC)	Thai Institute of Directors (IOD) <i>Private organization business</i>

Work Experience

Period	Position	Organization / Company/Business type
2023 - 2024	Independent Director Member of Nomination, Remuneration and Corporate Governance Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2022 - 2023	Director Bank for Agriculture and Agricultural Cooperatives	Bank for Agriculture and Agricultural Cooperatives <i>State enterprise business</i>
2019 - 2023	Member of National Economic and Social Development Council	National Economic and Social Development Council
2020 - 2024	Member of Higher Education Commission	Member of Higher Education Commission <i>Office of the Higher Education Commission Educational business</i>
2020 - 2024	Independent Director and Chairman of Audit Committee, The One Enterprise Public Company Limited	The One Enterprise Public Company Limited <i>Media business</i>
2012 - 2019	President of the University of the Thai Chamber of Commerce	University of the Thai Chamber of Commerce <i>Educational business</i>
2016 - 2020	Expert member of Special Cases Committee	Department of Special Investigation <i>Government agency business</i>
2018 - 2021	- Independent Director / Chairman of the Audit Committee - Government Savings Bank	Government Savings Bank <i>Government agency</i>
2017 - 2018	Director, Tourism Authority of Thailand (TAT)	Tourism Authority of Thailand (TAT) <i>Government agency</i>



Mr. Suchart Boonbanjerd Sri

Director / Chairman of Executive Committee / Member of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee

Age(Year): 66

Appointment Date:

Director

On August 7, 2023

Member of Nomination, Remuneration

and Corporate Governance Committee /

Chairman of Executive Committee

On August 15, 2023

Shareholding (%): 45.94

Family Relationship among Directors and Executives: Father of Mr. Kobi Boonbanjerd Sri

Education / Training

Educational Background

- Master's Degree of Business Administration (MBA)
- Majoring in Finance and Marketing,
- Wharton School, University of Pennsylvania, U.S.A.
- Bachelor's Degree of Economics
- Majoring in Quantitative Analysis, Chulalongkorn University

- Role of the Nomination and Governance Committee (RNG) Class of 3/2012
- Director Certification Program (DCP), Class of 19/2002
- Audit Committee Program (ACP),
- Class of 13/2006
- Successful Formulation and Execution of Strategy (SFE), Class of 12/2011

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Audit Committee Program (ACP), Class of 13/2006
- Successful Formulation and Execution of Strategy (SFE), Class of 12/2011

Course by Khun Theepakorn Siriwan

- Training on Using AI and ChatGPT-4 to Enhance Work Efficiency

Course by Sripatum University

- AI for Business, Class of 5/2025

Other Listed Companies on the Stock Exchange of Thailand

Period	Position	Organization / Company/Business type
2023 - Present	• Chairman of the Board	The Prodigy (Thailand) Public Company Limited <i>Software consulting business</i>
2014 - Present	• Independent Director • Chairman of Audit Committee	Salee Printing Public Company Limited <i>Printing business, publications</i>
2002 - Present	• Independent Director • Member of Audit Committee • Chairman of Good Corporate Governance Committee	Srithai Superware Public Company Limited <i>Production business for sales of plastic and melamine products</i>
2025 - Present	• Independent Director • Member of Audit Committee	DEXON Technology Public Company Limited <i>Providing engineering inspection services and creating technological innovations for the inspection of production structures and equipment in the petroleum, energy and other industries.</i>

Other Companies/Organizations

Period	Position	Organization / Company/Business type
2024 - Present	• Chairman of the Board	Knight Club Capital Asset Management Public Company Limited
2012 - Present	• Director	<i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2024 - Present	• Chairman of the Board	KCC Asset Recovery Company Limited
		<i>Acquire or receive transfers of NPLs to expand asset acquisition scope</i>
2020 - Present	• Chairman of the Board	The Connex Academia Company Limited
		<i>Training and seminar business</i>
2020 - Present	• Chairman of the Board	High Q Pharma Company Limited
		<i>Retail business of pharmaceutical products and medical supplies</i>
2020 - Present	• Chairman of the Board	Cosec Company Limited
		<i>Information technology startup business</i>
2019 - Present	• Director	PSB 5 Company Limited
		<i>Land and factory rental business</i>
2019 - Present	• Director	PSB 35 Company Limited
		<i>Land and factory rental business</i>
2015 - Present	• Chairman of the Board	NTKS Holding Company Limited
		<i>Holding in other companies (Holding Company) investing in financial business</i>
2020 - Present	• Chairman of the Board	Dark Horse Development Company Limited
		<i>Restaurant and food distribution business</i>
2020 - Present	• Director	T J Inter Service Company Limited
		<i>Tour service business and various exhibitions</i>
2020 - Present	• Chairman of the Board	EDP Foundation
		<i>Foundation for Education under the Thai Listed Companies Association</i>
2019 - Present	• Chairman of the Board	K J K Estate Company Limited
		<i>Real estate rental business</i>
2019 - Present	• Chairman of the Board	Steeler Steel Works Company Limited
		<i>Land and factory rental business</i>
2015 - Present	• Chairman of the Board	Steel Plus Fabrication Company Limited
		<i>Land and factory rental business</i>
2001 - Present	• Chairman of the Board	Practicum Engineering Company Limited
		<i>Manufacture and sale of other products with metal structure</i>

Work Experience

Period	Position	Organization / Company/Business type
2023 - 2024	Member of Nomination, Remuneration and Corporate Governance Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2014 - 2021	- Independent Director - Chairman of Audit Committee	SNC Former Public Company Limited <i>Electric appliance parts and automotive parts manufacturing business</i>
2016 - 2021	Director	PYLON Public Company Limited <i>Foundation construction business</i>
2014 - 2017	-Independent Director - Chairman of Audit Committee	General Engineering Public Company Limited <i>Production of prestressed concrete piles</i>
2014 - 2017	Member of Executive Committee	ALM (Thailand) Company Limited <i>Financial advisor</i>
2011 - 2011	Chairman of the Board	TOT Public Company Limited <i>Telephone network service provider</i>
2011 - 2011	Director	Thailand Postal Credit Co., Ltd. <i>Personal loan service provider</i>
2003 - 2018	Director	Chiang Dao Orchard Company Limited <i>Agricultural business</i>



Mr. Kanockit Navasiri

Director / Member of Executive Committee /
Member of Risk Management Committee

Age(Year): 66

Appointment Date:

Director
On August 7, 2023

Member of Executive Committee /
Member of Risk Management Committee
On August 7, 2023

Shareholding (%): 0.06

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Master's Degree of Business Administration (MBA) City University of Seattle, Washington, U.S.A.
- Bachelor's Degree of Business Administration (BBA) Majoring in Finance, University of the Thai Chamber of Commerce

Courses by Thai Listed Companies Association

- Executive Director Program (EDP), Class of 4/2009

Courses by Thammasat University

- Advanced Executive Program for Social Responsibility, Class 4

Training from the Thai Institute of Directors (IOD) and Others

Courses by SET

- Board Orientation for New Listed Companies, Class of 2025

Courses by IOD

- Director Certification Program (DCP), Class of 199/2015

Other Listed Companies on the Stock Exchange of Thailand : None

Other Companies/Organizations

Period	Position	Organization / Company/Business type
Dec 1, 2025 - Present	• Independent Director • Audit Committee Member	Pisan Capital Company Limited <i>Provider of financing services, including loan arrangement, transfer, and refinancing to increase credit limits for used and new trucks of all types.</i>
2020 - Present	• Director	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>

Work Experience

Period	Position	Organization / Company/Business type
2020 - 2024	- Member of Executive Committee - Member of Risk Management Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2015 - 2018	President of the Thai Factoring Association	Thai Factors Association <i>Factoring business</i>
2014 - 2018	Managing Director	Aira Factoring Public Company Limited
2014 - 2015	- Managing Director - Acting Chief Executive Officer	<i>Factoring Business</i>
2005 - 2015	Assistant Managing Director of Credit and Marketing	
2002 - 2004	Credit and Marketing Director	
1999 - 2001	Ad-hoc Manager	Thai Max Public Company Limited <i>Financial business</i>
1993 - 1998	Credit Director	Prime Finance & Securities Public Company Limited <i>Financial business</i>



Mr. Tawee Kullertprasert

Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer

Age(Year): 52

Appointment Date:

Director

On August 7, 2023

Member of Risk Management Committee /
Chief Executive Officer / Member of
Executive Committee
On August 15, 2023

Shareholding (%): 22.38

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Master's Degree Majoring in Finance, Golden Gate University, U.S.A.
- Bachelor's Degree of Laws Chulalongkorn University
- Bachelor's Degree of Business Administration (BBA), Majoring in Finance, University of the Thai Chamber of Commerce

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Certification Program (DCP), Class of 79/2006
- Director Accreditation Program (DAP), Class of 35/2006
- Audit Committee Program (ACP), Class of 12/2006

Courses by the Thai Listed Companies Association

- TLCA Executive Director Program (EDP), Class of 4/2009
- TLCA Leadership Development Program (LDP), Class of 2/2014

Courses by SET

- Senior Executive Program, Class of 33
- Capital Market Academy (CMA), Class of 2023

Courses by Sasin Graduate Institute of Business Administration of Chulalongkorn University

- Senior Executive Program (SEP), Class of 20

Course by Khun Theepakorn Siriwan

- Training on Using AI and ChatGPT-4 to Enhance Work Efficiency

Course by Judicial Training Institute of the Courts of Justice

- Senior Executive Program in the Administration of Justice, Class of 29/2025

Other Listed Companies on the Stock Exchange of Thailand

Period	Position	Organization / Company/Business type
2006 - Present	• Independent Director	Syntec Construction Public Company Limited <i>Construction business</i>

Other Companies/Organizations

Period	Position	Organization / Company/Business type
2020 - Present	- Director - Chief Executive Officer	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2024 - Present	- Director - Chief Executive Officer	KCC Asset Recovery Company Limited <i>Acquire or receive transfers of NPLs to expand asset acquisition scope</i>
2019 - Present	Director	PSB 5 Company Limited <i>Land and factory rental business</i>
2019 - Present	Director	PSB 35 Company Limited <i>Land and factory rental business</i>
2015 - Present	Director	NTKS Holding Company Limited <i>Holding in other companies (Holding Company) investing in financial business</i>
2014 - Present	Director	Dark Horse Development Company Limited <i>Restaurant and food distribution business</i>
2005 - Present	Director	Steeler Steel Works Company Limited <i>Land and factory rental business</i>
2005 - Present	Director	Steel Plus Fabrication Company Limited <i>Land and factory rental business</i>
2001 - Present	Director	Practicum Engineering Company Limited <i>Manufacture and sale of other products with metal structure</i>

Work Experience

Period	Position	Organization / Company/Business type
2020 - 2024	- Member of Executive Committee - Member of Risk Management Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2001 - 2021	Director	A & A Innovation Group Company Limited <i>Investment Advisory Business</i>
2015 - 2019	Director	Acme 1975 Company Limited <i>Furniture Factory</i>
1997 - 2009	Project Manager	ALM (Thailand) Company Limited <i>Financial Advisor</i>
1994 - 1995	Credit Analysts	Prime Finance & Securities Public Company Limited <i>Financial Business</i>



Miss. Pranittra Akkarawinek

Director / Member of Executive Committee/Member of Risk Management Committee / Chief Financial Office

Age(Year): 35

Appointment Date:

Director

On August 7, 2023

Member of Risk Management Committee

/ Chief Financial Officer / Member of Executive Committee

On August 15, 2023

Shareholding (%): 0.05

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Bachelor's Degree Majoring in Accounting, Chulalongkorn University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 9/2025 "Economic Update for CFO" (Class 2) 2025
- Director Accreditation Program (DAP), Class of 185/2021
- TLCA CFO Professional Development Program (TLCA CFO CPD), Class of 1/2025 "Economic Update for CFO"
- TLCA CFO Professional Development Program (TLCA CFO CPD) Class of 2/2025 "Digital Asset : Utility Token"

Courses by SET

- CFO's Orientation for New IPOs, Class of 5/2021
- Special Program for Executives of Listed Companies "Techniques for Valuing Companies Appropriately for Modern Business Practices"
- Insight in SET 2024
- IR in Action
- The mai CFO 2024": Growth & AI Chapter

Courses by the Thai Listed Companies Association

- Fundamentals for Corporate Secretaries, Class of 1/2018

- Strategic Financial Leadership Program (SFLP), Class of 2019
- Corporate Secretary Professional Development Program, Class of 2022
- IR Sharing, Class of 1/2023 "MD&A Best Practice – Learn from the Pros"
- CFO Professional Development Program (TLCA CFO CPD), Class of 1/2023 "Economic Update for CFO"
- CFO CPD, Class of 7/2023 "Economic Update for CFO" (No. 2)
- TLCA CFO CPD No. 3/2024 "Tax Governance"

Courses by EY Company Limited

- CFO & Tax Forum under the theme "Leading through change"

Courses by the Federation of Accounting Professions

- CFO Focus on Financial Reporting, Class of 1/2018

Course by Khun Theepakorn Siriwan

- Training on Using AI and ChatGPT-4 to Enhance Work Efficiency

Course by A E I O U

- Generative AI for Executive & Professional (Full-Day Workshop) 2025

Course by MAI

- Growth Lab, Class of 2025

Other Listed Companies on the Stock Exchange of Thailand: None

Other Companies/Organizations:

Period	Position	Organization / Company/Business type
2020 - Present	- Director - Chief Financial Officer	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2024 - Present	- Director - Chief Financial Officer	KCC Asset Recovery Company Limited <i>Acquire or receive transfers of NPLs to expand asset acquisition scope</i>

Work Experience

Period	Position	Organization / Company/Business type
2020 - 2024	- Member of Executive Committee - Member of Risk Management - Director - Chief Financial Officer	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2020 - 2022	Company Secretary	
2015 - 2017	Assistant Manager, Group Special Asset Management	Standard Chartered Bank (Thai) Public Company Limited <i>Commercial Bank</i>
2012 - 2015	As sistance Audito	KPMG Phoomchai Audit Company Limited <i>Audit Business</i>

1. Information of the Executives, Head of Finance and Accounting,



Mr. Tawee Kullertprasert

Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer

Age(Year): 52

Appointment Date:

Director / Chief Executive Officer On August 7, 2023

Member of Executive Committee / Member of Risk Management Committee On August 15, 2023

Shareholding (%): 22.38

Family Relationship among Directors and Executives: None

Additional details of Mr. Tawee Kullertprasert are shown in Section 1.7 Information of the Board of Directors



Miss. Pranittra Akkarawinek

Director / Member of Executive Committee / Member of Risk Management Committee / Chief Financial Officer

Age(Year): 35

Appointment Date:

Director On August 7, 2023

Member of Risk Management Committee / Chief Financial Officer / Member of Executive Committee On August 15, 2023

Shareholding (%): 0.05

Family Relationship among Directors and Executives: None

Additional details of Miss. Pranittra Akkarawinek are shown in Section 1.8 Information of the Board of Directors



Mr. Kobi Boonbanjersri

Member of Risk Management Committee/
Business Development and Strategy Director 1

Age(Year): 33

Appointment Date:

Member of Risk
Management Committee
On August 15, 2023

Business Development
and Strategy Director 1
On March 1, 2025

Shareholding (%): 6.31

Family Relationship among Directors and Executives: Son of Mr. Suchat Boonbanjersri

Education / Training

Educational Background

- Bachelor's Degree of Business Administration (BBA), Thammasat University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- TLCA Executive Director Program (EDP), Class of 2020

Other Listed Companies on the Stock Exchange of Thailand: None

Other Companies/Organizations:

Period	Position	Organization / Company/Business type
Feb. 2021 - Present	• Director of Asset Management	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2020 - Present	• Director	Practicum Engineering Company Limited <i>Manufacture and sale of other products with metal structure</i>
2016 - Present	• Director	Steeler Steel Works Company Limited <i>Land and factory rental business</i>
2017 - Present	• Director	Steel Plus Fabrication Company Limited <i>Land and factory rental business</i>

Work Experience

Period	Position	Organization / Company/Business type
2020 - 2024	• Member of Risk Management Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>



Mr. Warut Horsuwan

Business Development and Strategy Director 2

Age(Year): 36

Appointment Date:

Business Development and Strategy Director 2

On March 1, 2025

Shareholding (%): 0.04

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Bachelor's Degree of Engineering Majoring in Electrical Power King Mongkut's Institute of Technology Ladkrabang (KMITL)

Other Listed Companies on the Stock Exchange of Thailand: None

Other Companies/Organizations:

Period	Position	Organization / Company/Business type
2016 - Present	• Senior Manager Asset Management Department	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>



Mr. Prakrit Prasertying
 Director of Legal Department
 Age(Year): 48
 Appointment Date:
 Director of Legal Department
 On March 1, 2025

Shareholding (%): None

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Bachelor's Degree of Laws Ramkhamhaeng University

Training from the Thai Institute of Directors (IOD) and Others

Courses by the Lawyers Council of Thailand:

- Lawyer Council Training Center, Class of 20 (License) The 65th session of the Legal Education Institute of the Thai Bar Association

Other Listed Companies on the Stock Exchange of Thailand: None

Other Companies/Organizations:

Period	Position	Organization / Company/Business type
Feb. 2021 - Present	• Director of Legal Department	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>

Work Experience

Period	Position	Organization / Company/Business type
2020 - Jan. 2021	• Legal Department Manager	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
May. - Dec. 2019	• Legal Advisor	
Jan. - Apr. 2019	• Lawyer	
2016 - 2018	• Assistant Legal Manager	Sukhumvit Asset Management Company Limited <i>Non-performing assets and foreclosed assets management business</i>
2014 - 2015	• Lawyer	Standard Chartered Bank (Thai) Public Company Limited <i>Commercial bank</i>
2011 - 2013	• Lawyer	Krung Thai Bank Public Company Limited <i>Commercial bank</i>
2004 - 2010	• Lawyer	Legal Execution Department <i>Government agency</i>

2. Information of the Accounting Supervisor



Miss Areerat Sornnarin

Accountant

Age(Year): 35

Appointment Date:

Accountant

On August 15, 2023

Shareholding (%): None

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Bachelor's Degree Majoring in Accounting, Burapha University

Training from the Thai Institute of Directors (IOD) and Others

Courses by the Federation of Accounting Professions:

- Course on Taxation for Small and Medium Businesses, SME and TAS 12 Income Taxes and TFRS No. 15 Revenue from Contracts with Customers
- Tax Update Course and Summary of TFRS for NPAEs
- TFRS 9: Financial Instruments (Principles of Application with Illustrative Examples), Class of 2023
- Keeping Up with Financial Reporting Standards for PAEs/NPAEs and Taxation, Class of 2024

- Issues and Common Errors in the Preparation of Financial Statements for the Previous Fiscal Year, with Analysis of Key Matters from the Notes to the Financial Statements, Class of 2024

Courses by Dharmniti Seminar and Training Company Limited

- Hot Tax Issues, Class of 2023
- Preparation of Financial Statements, Data Compilation, Closing Accounts, and Presenting Financial Statements in Compliance with Financial Reporting Standards Prior to Submission, Class of 2023

Courses conducted by Account Training and Consulting (Thailand) Company Limited

- Tax Planning and Accounting Recognition Principles in Accordance with Financial Reporting Standards and Transactions Affecting Tax Planning, Class of 2025

Other Listed Companies on the Stock Exchange of Thailand: None

Other Companies/Organizations:

Period	Position	Organization / Company/Business type
June 2025 - Present	• Accountant	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>

Work Experience

Period	Position	Organization / Company/Business type
2013 - 2021	• Assistance Auditor	Bunchikij Company Limited <i>Audit business</i>

3. Information of Company Secretary



Mrs. Thipwadee Jitrungpakorn
Company Secretary

Age(Year): 40

Appointment Date:
Company Secretary
On August 15, 2023

Shareholding (%): None

Family Relationship among Directors and Executives: None

Education / Training

Educational Background

- Master's Degree of Business Administration (MBA)
- Majoring in Accounting,
- Bangkok Suvarnabhumi University
- Bachelor's Degree of Business Administration (BBA)
- Majoring in Management,
- Phetchabun Rajabhat University

Training from the Thai Institute of Directors (IOD) and Others

- Company Secretary Program (CSP),
- Class of 115/2021
- Company Reporting Program (CRP),
- Class of 28/2021
- Board Reporting Program (BRP),
- Class of 36/2021
- Effective Minute Taking (EMT),
- Class of 9/2021

Courses by the Thai Listed Companies Association (TLCA)

- Company Secretary Professional Development Program, Class of 2023
- ESG: Opportunities and Risks, Class of 2025

Courses by SET

- Seminar and Workshop of Sustainability Report, Class of 2021

Courses by the Personal Data Protection Committee (PDPC)

- Practical Workshop: Enhancing Business Capability through the Adoption of ASEAN Model Contractual Clauses for Secure and Trusted Data Flows, Class of 2025

Courses by SEC

- Enhancing Sustainability Disclosure in Line with ISSB Standards on June 6, 2025
- Summary of Key Principles and Guidelines for Improving Sustainability Disclosure in Accordance with ISSB Standards for Issuers Listed in Thailand, Class of 2025

Other Listed Companies on the Stock Exchange of Thailand: None

Other Companies/Organizations

Period	Position	Organization / Company/Business type
2020 - Present	• Company Secretary Manage	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>

Work Experience

Period	Position	Organization / Company/Business type
2020 - 2022	• Senior Company Secretary and Secretary to the Chairman	MC Group Public Company Limited <i>Apparel and Lifestyle Retail Business</i>
2018 - 2020	• Assistant Company Secretary and Secretary to the President	Preecha Group Public Company Limited <i>Real estate development business for both horizontal and high-rise residential properties</i>
2012 - 2018	• Secretary to Managing Director	Texture Laboratory Company Limited <i>Interior design business</i>
2008 - 2012	• Executive Secretary	Buranavej Company Limited <i>Hospital business</i>

4. Duties and Responsibilities of the Company Secretary

The Board of Directors' Meeting No. 1/2023 held on August 15, 2023 resolved to appoint Mrs. Thipwadee Jitrungpakorn as Company Secretary to comply with the requirements under Section 89/15 of the Public Companies Act B.E. 2535 (as amended). The roles, duties and responsibilities of the Company Secretary are as follows: (Details are shown in the Section 2.2. Corporate Governance)

As of 31 December 2025

Name		Direct and Indirect Subsidiaries	
		KCCAMC	KCCAR
1. Mr. SUCHAT	BOONBANJERDSRI	Chairman of the Board	Chairman of the Board
2. Mr. BOONYONG	TANSAKUL	Director	-
3. Mr. KANOCKIT	NAVASIRI	Director	Director
4. Mr. TAWEE	KULLERTPRASERT	Director	Director
5. Miss PRANITTRA	AKKARAWINEK	Director	Director

Remark: KCCAMC : Knight Club Capital Asset Management Public Company Limited
KCCAR : KCC Asset Recovery Company Limited

The Company utilizes the services of an external agency (Outsource), Kan Dit Advisory Services Co., Ltd. (“KAS”), as its internal auditor. KAS has assigned Mr. Kamnueng Sarisara as the Head of Internal Audit and Ms. Wimonrat Janmai, a Corporate Governance Officer, as the coordinator for the internal auditor in related operations. The Audit Committee has considered the qualifications of Kan Dit Advisory Services Co., Ltd. (“KAS”) and deemed them sufficiently suitable to perform the duties of the Company’s internal auditor, given their independence and experience in internal auditing.



Name - Surname Position

Mr. Kamnueng Sarisara

Age (Year)

59

Shareholding (%)

None

Family Relationship
among Directors and
Executives

None

Educational Background

- Bachelor’s Degree of Accounting, Business Administration
Ramkhamhaeng University

Training Course

- Internal Audit: Operation Audit,
- The Association of Internal Auditors of Thailand
- Internal Auditing: Risk Management,
- The Association of Internal Auditors of Thailand
- Internal Auditing: Internal Auditor Certificate,
- Association of Internal Auditors of Thailand
- Director Accreditation Program ,
- Thai Institute of Directors (IOD)
- Advanced Audit Committee Program,
- Thai Institute of Directors (IOD)
- HRP – How to Develop a Risk Management Plan,
- Thai Institute of Directors (IOD)
- IPPF 2024 CIA Coach Consulting
- 3 in 1 for IA 4.0 IPPF New 2024 / ESG and PDPA CIA Coach Consulting
- COSO ERM 2017 National Institute of Development Administration

Period	Work experience within the past 5 years, Position / Organization or Company
2018 - 2019	Other previous positions • Senior Director, Administrative Department, S. Napa (Thailand) Co., Ltd. Current positions in other listed companies - None -
2020 - Present	Current position in other businesses • Chief executive officer, Kandit Advisory Services Co.,Ltd

Nature of Assets Used in Business Operations

Investments

The Company operates as a holding company by investing in shares of various companies. Therefore, the Company's primary assets are its investments. As of December 31, 2025, the Company's investments in subsidiaries, recorded at cost, amounted to 1,166.6 million Baht, as presented in the separate financial statements, with details as follows:

(Unit: Thousand Baht)

Investment Type	Investment Proportion ¹⁾ (%)	As of December 31,	
		2025	2024
Investments in Subsidiaries			
1. Knight Club Capital Asset Management Public Company Limited	99.73	1,166,539	1,166,539
2. KCC Asset Recovery Company Limited	99.99	100	100
Total Investments in Subsidiaries		1,166,639	1,166,639

¹⁾ 1) Investment proportion as of December 31, 2025.

Fixed Assets

The Company does not hold significant fixed assets, as most of the primary fixed assets used in operations, such as buildings, equipment, and intangible assets under operating licenses, belong to its subsidiaries

Buildings, Leasehold Improvements, and Equipmen

As of December 31, 2025, and 2024, the Company and its subsidiaries had buildings, leasehold improvements, and equipment used in business operations, with net book values as presented in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Asset Type	Estimated Life Time ¹⁾	Consolidated Financial Statements as of December 31,	
		2025	2024
Buildings and Leasehold Improvements	5-10 years	6,715	6,724
Equipment, Furniture, and Fixtures	5 years	2,048	1,883
Vehicles	5 years	3,244	544
Computers and Equipment	5 years	1,110	1,066
Total Cost		13,118	10,217
Less: Accumulated Depreciation		8,257	6,994
Less: Allowance for Asset Impairment		-	-
Net Buildings and Equipment		4,361	3,223

(Unit: Thousand Baht)

Asset Type	Estimated Life Time ¹⁾	Consolidated Financial Statements as of December 31,	
		2025	2024
Buildings and Leasehold Improvements	5-10 years	5	5
Equipment, Furniture, and Fixtures	5 years	121	114
Computers and Equipment	5 years	77	77
Total Cost		203	196
Less: Accumulated Depreciation		76	35
Less: Allowance for Asset Impairment		-	-
Net Buildings and Equipment		127	161

¹⁾ Estimated life time as of December 31, 2024

Intangible Assets

As of December 31, 2025, the Company and its subsidiaries had other intangible assets used in business operations with a net book value of 1.72 million Baht as presented in the consolidated financial statements, primarily consisting of computer software used for internal services within the KCC group.

Right-of-Use Assets

As of December 31, 2025, the Company and its subsidiaries had right-of-use assets for business operations with a net book value of 2.91 million Baht as presented in the consolidated financial statements, which primarily consisted of office space.

Long-Term Lease Agreement

The Company has entered into a long-term lease agreement with a duration of more than three years for business operations. The key details of the lease agreement are as follows:

Contract Date ¹⁾	December 1, 2023
Parties to the Agreement	Knight Club Capital Holding Company Limited (“Lessee”) and Dark Horse Development Co., Ltd. (“Lessor”) ²⁾
Leased Property	Land Title Deed No. 5860, Praditmanutham Rd., Wangthonglang Subdistrict, Wangthonglang District, Bangkok, with a land area of 33.6 square wah, including an office building located at 285/1 Praditmanutham Road, Wang Thonglang Subdistrict, Wang Thonglang District, Bangkok.
Purpose of Lease	Office space
Lease Term	4 years 6 months (December 1, 2023 – May 30, 2028) The Company may express its intention to renew the lease by providing notice at least 30 days before the end of the lease term. Both parties have agreed to extend the lease for an additional 3 years, maintaining the last rental rate without any increase.

Rental Rate	First 6 months: 18,555 Baht per month, with an annual increase of 3.00%. The total lease payments for the 4 years and 6 months amount to 1,088,142 Baht
Payment Terms	Rent is payable on the 5th of each month.
Right to Terminate	Either party has the right to terminate the agreement immediately if the other party breaches any terms or conditions. If the non-breaching party notifies the breaching party to remedy the issue and the breaching party fails to do so within the agreed period after receiving the notice, the contract may be terminated
Breach of Contract	If the lessee breaches the contract, the lessor has the right to claim all outstanding rent payments. If the lessor breaches the contract, the lessee has the right to claim all damages incurred.

Remark: ^{1/} Mr. Suchart Boonbanjerd Sri and Mr. Tawee Kullertprasert are major shareholders of Dark Horse Development Co., Ltd. (“DHD”), holding 69.99% and 30.00% of the registered and paid-up capital, respectively.

Related Agreements

The Company does not have any significant agreements or contracts that need to be disclosed.

Investment Policy

The Company considers investing in other companies that have similar business objectives to its core business or in ventures that are closely related or support the Company’s business. These investments may include businesses in the management of Non-Performing Loans (NPLs) from legal entities or individuals not under the Asset Management Company Act B.E. 2541. The Company also considers investments that align with its goals, vision, and strategic growth plans, which are intended to enhance the Company’s competitiveness, strengthen its stability, and improve its performance, primarily for the benefit of the Company and its shareholders.

Policy on Governance of Subsidiaries and Associates

In governing the operations of subsidiaries and associates:

1. The Company will appoint individuals approved by the Board of Directors to serve as directors of subsidiaries engaged in the core business, overseeing their management and operations as part of the Company. The number of representatives will be in proportion to the Company’s shareholding in the subsidiary, unless there are restrictions or justifications preventing such appointments. The Company will implement governance mechanisms to oversee management and decision-making in significant matters concerning the subsidiary’s operations and financial position in line with the Company’s shareholding. For investments in associates, the Company may appoint individuals to serve as directors of the associate as appropriate, based on mutual agreements among the shareholders of the associate.

2. Individuals appointed as directors of subsidiaries or associates must meet the qualifications outlined by relevant regulations and be listed in the Company's director and executive registry. They should possess appropriate experience for the subsidiary or associate's business and must not have any prohibitive conditions as per applicable laws or regulations. These individuals may be executives, directors, managers, employees, or others deemed appropriate by the Company, provided they do not have any conflicts of interest with the subsidiary and/or associate.
3. The Company will clearly define the scope of duties and responsibilities for its representatives as directors of subsidiaries.
4. The directors representing the Company in the subsidiaries are responsible for ensuring that the subsidiaries comply with relevant laws, including the following:
 - 4.1) Voting on significant matters in the subsidiary's board meetings as specified, which must be approved by the Company's Board of Directors.
 - 4.2) Ensuring that the subsidiary discloses financial position and performance, intercompany transactions, and acquisitions or disposals of significant assets accurately and in compliance with accounting standards, similar to the Company's own practices.
 - 4.3) Disclosing any direct or indirect conflicts of interest involving themselves, directors, and/or executives of the subsidiary, which may lead to a conflict of interest with the Company and/or subsidiary.
 - 4.4) Monitoring the compliance of the subsidiary's directors and executives with their legal obligations.
5. The Company will establish governance mechanisms ensuring that transactions between subsidiaries and related parties, acquisitions or disposals of assets, or other significant transactions, require approval from the Company's Board of Directors or General Meeting of Shareholders before proceeding. These transactions will be evaluated similarly to how the Company considers transactions of the same nature and scale.
6. Directors, executives, employees, agents, or assignees of the Company and/or subsidiaries, including their spouses and minor children, are prohibited from using internal information from the Company and/or subsidiaries, whether obtained through their duties or otherwise, that could significantly impact the Company and/or subsidiaries, for personal or third-party gain, whether or not compensation is involved.
7. Directors representing the Company in subsidiaries and/or associates must report the operations of those subsidiaries and/or associates to the Company as appropriate to ensure maximum benefit for the Company and its sustainable growth.
8. The Company will continuously monitor the performance and operations of subsidiaries and/or associates, including overseeing the collection of financial information and accounting records, to ensure that the Company can audit them effectively.

The Company has published important policies regarding Corporate Governance, Code of Conduct and Business Ethics on the Company's website which is available on



<https://kccholding.co.th/policy/>



The Company has published Charter of the Board of Directors and Charter of each sub-committees on the Company's website which is available on



<https://kccholding.co.th/charter/>



Report of Audit Committee

The Audit Committee of Knight Club Capital Holding Public Company Limited (the “Audit Committee”) was appointed by the Board of Directors of the Company, as the parent company of the group. The primary duty is to review the financial reports of the Group to ensure their accuracy, reliability, and timeliness. The Audit Committee comprises three independent directors as follows:

- | | | |
|------------------|-------------|-----------------------------|
| 1. Mr. Prin | Bholnivas | Chairman of Audit Committee |
| 2. Mr. Manit | Nitiprateep | Member of Audit Committee |
| 3. Mrs. Saowanee | Thairungroj | Member of Audit Committee |

All members of the Audit Committee possess the qualifications as required by the Securities and Exchange Commission and have performed their duties and responsibilities in accordance with the Audit Committee Charter and as assigned by the Board of Directors. Their performance is consistent with the best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand, and reflects knowledge, competence, prudence, due care, and independence in compliance with the principles of good corporate governance.

In 2025, the Audit Committee held a total of six meetings. All members performed their duties within the scope of responsibilities specified in the Audit Committee Charter and reported the outcomes of each meeting to the Board of Directors. A summary of the key duties performed is as follows:

Name	Position	umber of Meetings Attended		
		Audit Committee Meeting	Audit Committee Meeting with the Auditors (without Management Present)	Audit Committee Meeting with the Risk Management Committee
1. Mr. Prin Bholnivas	Chairman of Audit Committee	4/4	1/1	1/1
2. Mr. Manit Nitiprateep	Member of Audit Committee	4/4	1/1	1/1
3. Mrs.Saowanee Thairungroj	Member of Audit Committee	4/4	1/1	1/1

1. Review of Financial Reports

The Audit Committee reviewed the Group’s quarterly and annual financial reports for the year 2025, including both the separate financial statements and the consolidated financial statements, intercompany transactions, and transactions that may involve conflicts of interest within the Group. The financial reports were prepared in accordance with the Thai Financial Reporting Standards (TFRS), as well as the requirements of the Bank of Thailand and the Securities and Exchange Commission.

The Audit Committee held meetings with the external auditors and the management responsible for the preparation of the quarterly and annual financial reports. The review focused on material issues, the accuracy and completeness of the financial reports and financial statements, intercompany transactions, significant accounting adjustments affecting financial information and financial statements, accounting estimates, the provision for expected credit losses (Expected Credit Loss: ECL), the use of proceeds from capital raising in accordance with the disclosed objectives, progress of significant investments, the adequacy and appropriateness of accounting policies, and the scope of the audit. The Audit Committee obtained reasonable assurance that the financial information and financial statements, including the notes to the financial statements, were prepared fairly in all material respects, complied with applicable laws and financial reporting standards, and provided adequate disclosure of material information for the benefit of investors and users of financial statements. Accordingly, the Audit Committee approved the financial information and financial statements as reviewed and audited by the auditors.

In addition, in 2025, the Audit Committee held one meeting with the auditors, without management present, to discuss the audit scope, auditor independence, access to audit information, material information used in the preparation of financial information and financial statements, disclosure of audit limitations, and the presentation of Key Audit Matters (KAM) to be included in the auditor's report.

2. Internal Control and Evaluation of the Adequacy of the Internal Control System

In 2025, the audit Committee reviewed the adequacy of the Group's internal control system by considering reports from the internal auditor, who is an independent external service provider, and reports from the external auditors. The review also covered the annual internal control audit plan, follow-up on corrective actions based on audit reports, management inquiries, and assessments of the internal control system. This was to ensure that the Group's internal control system is appropriate, sufficient, and effective in reducing risks arising from non-compliance with applicable rules, regulations, criteria, and policies.

3. Supervision of Internal Audit

In 2025, the Audit Committee reviewed and approved the annual internal audit plan for transactions and aligned the audit plan with the Group's objectives, operating conditions, and the evolving risk levels. The Committee reviewed the performance and results of internal audit activities in accordance with the approved audit plan, provided recommendations, and continuously followed up on corrective actions for significant audit findings to ensure good corporate governance and adequate and appropriate internal controls.

Based on the above considerations, the Audit Committee is of the opinion that the overall internal control environment is appropriate and adequate for the Group's business operations, which is consistent with the opinions of the internal auditor and the external auditors. The Audit Committee also has confidence in the internal auditor, as an independent external service provider, that the audit services were performed responsibly, completely, and effectively. (Details of the internal auditor's profile and relevant information are disclosed in Part 4, Attachment 3 of the Annual Report.) The Audit Committee also annually evaluated the performance of the internal audit service provider and considered the appropriateness of the audit fees in relation to the business size and audit scope.

4. Review of Risk Management

The Audit Committee reviewed the Group's risk management system on a quarterly basis. The risk management approach, including the risk management plan, was aligned with the best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand, the internal control framework based on international standards (The Committee of Sponsoring Organizations of the Treadway Commission: COSO 2013), and the Group's business plan. The purpose was to assess the risk management process covering key risk factors, ensure that the risk management measures were adequate, and provide recommendations for the continuous development of the Group's risk management system.

The Audit Committee also reviewed the efficiency and effectiveness of the risk management process, risk management plans, and risk mitigation approaches that could impact the Company's operations under the risk management policy. In addition, the Committee held one joint meeting with the Risk Management Committee to integrate efforts and enhance the linkage between internal controls, risk management, and internal audit plans, serving as a tool for supervising, monitoring, and evaluating the Group's operations, together with providing recommendations for further improvement.

5. Review of Transactions with Persons Who May Have Conflicts of Interest

The Audit Committee reviewed and provided opinions on intercompany transactions within the Group and transactions with persons who may have conflicts of interest on a quarterly basis in 2025. The review aimed to ensure that such transactions were reasonable and beneficial to the Company, conducted under normal commercial terms, and based on market prices that could be referenced. The Group applied the same practices as those used with general business partners, in strict compliance with the Group's policy on the prevention of conflicts of interest.

6. Supervision of Compliance with Rules, Regulations, Policies, and Good Corporate Governance

The Audit Committee reviewed operational audit reports to ensure that internal controls and operational oversight were in place and that operations complied with relevant rules, regulations, and policies.

The Audit Committee promoted the Group's continuous development of good corporate governance practices in line with the principles of good corporate governance for listed companies and the Group's corporate governance policy. This included policies and practices to prevent corruption. The Committee reviewed compliance with anti-corruption and anti-bribery measures ("CAC") and supported and promoted processes for receiving complaints and whistleblowing reports, as well as the protection of the rights of whistleblowers acting in good faith, with transparency and fairness. In addition, the Audit Committee held discussions with management regarding the implementation and performance of anti-corruption and anti-bribery policies and reported the results to the Board of Directors, together with recommendations consistent with good corporate governance principles.

It is noted that in 2025, the Company did not receive any complaints or whistleblowing reports related to corruption.

7. Maintaining the Standards of the Audit Committee's Performance

The Audit Committee reviewed the Audit Committee Charter annually to ensure its alignment with the Group's operations, circumstances, and business objectives. The Committee evaluated its overall performance and conducted individual self-assessments in accordance with the evaluation guidelines

of the Stock Exchange of Thailand and best practices for audit committees issued by the Thai Institute of Directors (IOD). This was to ensure that the Audit Committee operated effectively and achieved its assigned duties and plans. The Audit Committee reported the performance evaluation results to the Board of Directors and disclosed such results in the 2025 Annual Report (Form 56-1 One Report).

In addition, the Audit Committee encouraged audit committee members and relevant executives to participate regularly in training programs that enhance operational capabilities and are aligned with the Company's business.

8. Selection and Appointment of Auditors for the year 2025

The Audit Committee considered and approved the appointment of Miss. Somjai Khunapasut, CPA No. 4499, or Miss. Chutiwan Chanswangphuwana, CPA No. 8625, or Miss. Saranya Pludsri, CPA No. 6768, of EY Office Company Limited, as the Company's auditors for the year 2025. This recommendation was submitted to the Board of Directors and proposed to the 2025 Annual General Meeting of Shareholders for consideration. The shareholders approved the appointment of the auditors and the audit fees for the year 2025 as proposed.

9. Reporting to Regulatory Authorities

Pursuant to Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), the Audit Committee is required to investigate any suspicious circumstances identified by the auditors involving directors, managers, or persons responsible for the Company's operations. There were no such incidents in the past or during the year 2025.

10. Other Matters

In 2025, the Audit Committee conducted a self-assessment of its performance to further enhance the effectiveness of its operations and to ensure that it performed its duties as assigned by the Board of Directors and in accordance with the responsibilities specified in the Audit Committee Charter. In performing its duties, the Audit Committee applied its knowledge and expertise, upheld principles of correctness, integrity, prudence, transparency, and independence, free from interference, and provided constructive opinions and recommendations with due regard to the best interests of the Group and its stakeholders. In addition, the Audit Committee promoted and supported the integration of governance, risk management, and compliance (GRC) by fostering collaboration between the internal audit function and relevant GRC-related units to enhance overall operational efficiency.

The Audit Committee is of the opinion that the Group's financial reports were prepared fairly in all material respects, completely and on a timely basis, with disclosures in accordance with financial reporting standards. The external auditors performed their review and audit of the Group's financial reports independently and did not provide any services to the Group other than audit services.

The Group maintains good corporate governance practices, effective risk management, appropriate and effective internal control and internal audit systems, and continuously monitors and adapts to changes in order to adequately manage potential risks that may arise in the future.

Mr. Prin Bholnivas
Chairman of Audit Committee

Report of Risk Management Committee

The Risk Management Committee of Knight Club Capital Holding Public Company Limited (the “Risk Management Committee”) was appointed by the Board of Directors of the Company, as the parent company of the Group. The primary duties of the Risk Management Committee are to oversee the Group’s overall risk management, as well as to review the adequacy and effectiveness of the risk management policy, risk management framework, strategies, risk appetite, and resources used for risk management, including relevant tools, in order to ensure timely responses to changes in regulatory requirements, rules, regulations, and the operating environment.

At present, the Risk Management Committee comprises five members, consisting of one independent director, one non-executive director, two executive directors, and one executive, as follows:

1. Mr. Boonyong	Tansakul	Chairman of Risk Management Committee
2. Mr. Kanockit	Navasiri	Member of Risk Management Committee
3. Mr. Tawee	Kullertprasert	Member of Risk Management Committee
4. Miss. Pranitra	Akkarawinek	Member of Risk Management Committee
5. Mr. Kobi	Boonbanjerdtri	Member of Risk Management Committee

Mr. Warut Horsuwan serves as the Secretary to the Risk Management Committee.

In 2025, the Risk Management Committee held a total of five meetings, including one joint meeting with the Audit Committee. All members performed their duties within the scope of responsibilities specified in the Risk Management Committee Charter and reported the outcomes of each meeting to the Board of Directors. A summary of the key duties performed is as follows:

Name		Position	Risk Management Committee Meeting	Risk Management Committee Meeting
1. Mr. Boonyong	Tansakul	Chairman of Risk Management Committee	with Audit Committee	1/1
2. Mr. Kanockit	Navasiri	Member of Risk Management Committee	4/4	1/1
3. Mr. Tawee	Kullertprasert	Member of Risk Management Committee	4/4	1/1
4. Miss. Pranitra	Akkarawinek	Member of Risk Management Committee	4/4	1/1
5. Mr. Kobi	Boonbanjerdtri	Member of Risk Management Committee	3/4	1/1

Key risk management performance during the accounting period of 2025 can be summarized as follows:

1. The Risk Management Committee established and reviewed the enterprise risk management framework to ensure alignment with the Group's strategic plans, operating environment, and business context. The Committee also monitored and reviewed the implementation of the risk management plans to ensure that risk management was conducted in accordance with the Group's risk control measures and strategies. In this regard, the Risk Management Committee regularly presented key risk issues of the Company to the Board of Directors on a quarterly basis for acknowledgement.
2. The Risk Management Committee oversaw the Company's departments to ensure comprehensive risk identification and analysis, covering strategic, operational, financial, regulatory, and environmental, social, and governance (ESG) risks, including climate-related risks. The Committee assessed potential impact trends on the organization in order to prioritize risks, formulate appropriate risk management plans, and establish suitable risk control measures, thereby managing risks within the level acceptable to the Company.
3. The Risk Management Committee provided support and guidance on risk transformation processes to the risk management working teams and relevant internal units, continuously monitored and evaluated the outcomes, and reported the results to the Risk Management Committee in accordance with the prescribed requirements.
4. The Risk Management Committee approved, reviewed, and revised the Risk Management Committee Charter and the risk management policy to ensure consistency with current operations and relevant rules, regulations, and criteria.
5. The Risk Management Committee approved the Company's declaration of intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) on April 1, 2025. In addition, the Company's subsidiary applied for its first renewal of CAC membership certification, which is due to expire on December 31, 2025.
6. The Risk Management Committee held one joint meeting with the Audit Committee to integrate their efforts and enhance the linkage between internal controls and risk management. This integration serves as a tool for appropriate supervision, monitoring, and evaluation of the Group's operations, together with providing recommendations for further improvement.

The Risk Management Committee is of the opinion that, in 2025, the Company consistently monitored its internal control system and risk management processes, resulting in effective risk management and the ability to maintain risks at an acceptable level.

Mr. Boonyong Tansakul
Chairman of Risk Management Committee

Report of Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee

The Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee of Knight Club Capital Holding Public Company Limited (the “Nomination Committee”) was appointed by the Board of Directors of the Company, as the parent company of the Group. The Committee performed its duties as assigned by the Board of Directors in accordance with the roles and responsibilities specified in the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee Charter.

At present, the Nomination Committee (the “Nomination Committee”) comprises three members, consisting of two independent directors and one non-executive director, as follows:

- | | | |
|------------------|---------------|-----------------------|
| 1. Mr. Boonyong | Tansakul | Chairman of Committee |
| 2. Mr. Suchat | Boonbanjersri | Member of Committee |
| 3. Mrs. Sauwanee | Thairungroj | Member of Committee |

Mrs. Duanghathai Jitthaworn serves as the Secretary to the Nomination Committee.

In 2025, the Nomination Committee held a total of two meetings. All members performed their duties within the scope of responsibilities specified in the Nomination Committee Charter and reported the outcomes of each meeting to the Board of Directors. A summary of the key duties performed is as follows:

Name		Position	NRC Committee Meeting
1. Mr. Boonyong	Tansakul	Chairman of Committee	2/2
2. Mr. Suchat	Boonbanjersri	Member of Committee	2/2
3. Mrs. Sauwanee	Thairungroj	Member of Committee	2/2

Key Performance in 2025 can be summarized as follows:

- Nomination and Remuneration**

1. Reviewed and proposed qualified candidates in accordance with applicable laws and regulations for appointment as directors to replace those retiring by rotation. The Nomination Committee considered the nomination, selection, and proposal of individuals who fully met the qualifications prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, and who did not possess any prohibited characteristics under the law. Due consideration was given to qualifications, experience, knowledge, and capabilities (Board Skill Matrix), as well as past and present performance and roles that could enhance confidence among stakeholders, prior to proposing such candidates to the Board of Directors and the Annual General Meeting of Shareholders for further consideration.

In this regard, the Company provided an opportunity for minority shareholders to propose candidates for directorship, as well as to propose meeting agendas or submit questions in advance, during the period from October 1, 2024 to January 30, 2025, for submission to the Board of Directors and the 2025 Annual General Meeting of Shareholders. During such period, no shareholders proposed any candidates for directorship, nor proposed any meeting agendas or submitted questions in advance.

2. Considered and determined the methods and criteria for the payment of remuneration for directors and sub-committees.
3. Evaluated the performance of the Chief Executive Officer against established targets in order to determine appropriate remuneration.
4. Conducted performance evaluations of the Nomination Committee on both a collective and individual basis. The results indicated that the Nomination Committee performed its duties effectively and in accordance with the defined scope of responsibilities.
5. Monitored and ensured that the Company had succession plans in place for senior management and key positions to maintain continuity and appropriateness in business operations and management.
6. Provided advice on human resource management and personnel development of the Company.
7. Reviewed the Nomination Committee Charter. In 2025, no amendments were made, as the current Charter remained comprehensive and appropriate.

- **Corporate Governance**

1. Approved the preparation, review, and improvement of various policies related to good corporate governance on a regular basis to ensure compliance with applicable laws, rules, regulations, and requirements, and proposed such policies to the Board of Directors for approval.
2. Monitored compliance with the Company's corporate governance policies and the Code of Conduct and Business Ethics, and ensured that such policies were consistently communicated to employees in order to promote awareness and strict adherence. In 2025, the Company prepared and disseminated learning materials through the Company's shared drives, including a Code of Conduct course related to business ethics and integrity, which required all executives and employees, including new employees, to complete the training and pass the relevant assessment. In addition, the Company continuously disclosed other corporate governance-related policies that were relevant and beneficial to executives and employees through the Company's website, shared drives, and internal communication channels.
3. With regard to corporate governance performance in 2025, the Company participated in the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted under the supervision of the Thai Institute of Directors Association (IOD), and received an average score at the "Excellent" level, or a 5-star rating. The Company also received a full score of 100 points, or an "Outstanding" level, in the AGM Checklist 2025 for the Annual General Meeting of Shareholders, as assessed by the Thai Investors Association (TIA).

- **Sustainability Development**

1. Established guidelines, provided support, and monitored the progress of the Company's sustainability development activities across economic, social, and environmental dimensions. The Nomination Committee presented updates on the Company's sustainability performance to the Board of Directors for acknowledgment on a quarterly basis.
2. Provided support and guidance to the sustainability development working teams and relevant internal departments, and monitored the continuous implementation of the sustainability development plans as defined, with reporting to the Board of Directors in accordance with the prescribed requirements.
3. Considered sustainability strategies and material sustainability issues in order to enhance the Company's quality and progress toward becoming a sustainably operated organization, which serves as a key tool for managing stakeholder expectations.
4. Approved the preparation, review, and improvement of the sustainability development policy, environmental policy, human rights policy, and stakeholder engagement policy, to ensure that the Company's operations promote participation and take into account all stakeholder groups.

In this regard, the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee performed its duties with due care and prudence in accordance with the principles of good corporate governance, taking into account the best interests of the Company and all stakeholders as a priority.

Mr. Boonyong Tansakul
Chairman of Nomination,
Remuneration, Corporate Governance,
and Sustainability Development Committee

Report of Executive Committee

The Executive Committee of Knight Club Capital Holding Public Company Limited (the “Executive Committee”) was appointed by the Board of Directors, being the parent company of the Group. The Executive Committee has key duties and responsibilities in overseeing and supervising the operations of the Group, as well as carrying out matters as assigned by the Board of Directors in order to achieve the Group’s vision, mission, policies, strategies, and business objectives.

In addition, the Executive Committee is responsible for managing the Group’s operations in accordance with the Executive Committee Charter, as well as overseeing the operations and operating results of the Group.

At present, the Executive Committee comprises four directors, consisting of two non-executive directors and two executive directors, as follows:

Mr. Suchat	Boonbanjersri	Chairman of Executive Committee
Mr. Kanockit	Navasiri	Member of Executive Committee
Mr. Tawee	Kullertprasert	Member of Executive Committee and Chief Executive Officer
Miss. Pranittra	Akkarawinek	Member of Executive Committee and Chief Financial Officer

Mrs. Thipwadee Jitrungpakorn serves as Secretary to the Executive Committee.

In 2025, the Executive Committee held a total of eight meetings. All members performed their duties in accordance with the scope of responsibilities stipulated in the Executive Committee Charter and reported the outcomes of each meeting to the Board of Directors. A summary of meeting attendance is as follows:

Name		Position	Executive Committee Meetings
1. Mr. Suchat	Boonbanjersri	Chairman of Executive Committee	7/8
2. Mr. Kanockit	Navasiri	Member of Executive Committee	8/8
3. Mr. Tawee	Kullertprasert	Member of Executive Committee and Chief Executive Officer	8/8
4. Miss Pranittra	Akkarawinek	Member of Executive Committee and Chief Financial Officer	8/8

1. The Executive Committee reviewed and screened the Group’s strategic plans, operating plans, financial targets, and funding plans, with a focus on driving the Company and its subsidiaries to collectively achieve the Group’s enterprise value growth objectives. In terms of funding, the Company issued Thai Baht-denominated debentures, being the first issuance in 2025 with a value of 313 million Baht and the second issuance in 2025 with a value of 400 million Baht, during 2025, pursuant to the approval of the Extraordinary General Meeting of Shareholders No. 1/2025, which approved the issuance and offering of debt instruments with an aggregate value of not exceeding 2,000 million Baht.

2. The Executive Committee reviewed and screened, and proposed to the Board of Directors for consideration, the formulation of investment strategies to lay a foundation and build the necessary capabilities for sustainable growth. Key performance indicators were also established in this regard to reflect the Company's vision of becoming a leader in debt management and financial services with good corporate governance in Thailand.
3. In terms of investment, the Executive Committee reviewed and screened opportunities for business expansion and investments that are aligned with the corporate vision and business growth strategies, and proposed appropriate investment approaches for the Board of Directors' consideration.
4. The Executive Committee reviewed and screened, and proposed to the Board of Directors for consideration, key Company policies to enable effective oversight and monitoring of the management of the Company and its subsidiaries, including the efficient and effective utilization of shared resources and information to maximize overall effectiveness.

Mr. Suchat Boonbanjerd Sri
Chairman of Executive Committee

KCC leading the Way

In Ethical Debt Management and Financial Services

for the Nation's Prosperity



Knight Club Capital Holding Public Company Limited

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