

May 11, 2026

Subject Management's Discussion and Analysis on Consolidated Financial Statements for the
Q1/2026 Period Ended March 31, 2026

To President, The Stock Exchange of Thailand

ASN Broker Public Company Limited and its subsidiaries ("the Company") would like to provide the Management's Discussion and Analysis for the consolidated financial statements for the three-month periods ended March 31, 2026, as follows:

Economic and Industry Overview

The Thai economy in Q1/2026 experienced a slowdown amid global economic uncertainty, particularly from the impact of US import tariff policies pressuring Thailand's manufacturing and export sectors. Household debt remained elevated at approximately 88–90% of GDP. The Bank of Thailand (BOT) maintained its policy interest rate at a low level to stimulate the economy, partially reducing financing costs for operators, while personal loan operators still need to manage credit risk prudently.

In the non-life insurance market, competition remained intense — especially in motor insurance, which was affected by slowing new vehicle sales. The Company focused on retaining existing customers and expanding online channels to offset declining volumes. Digital insurance purchasing trends continued to grow. In the lending business, many operators tightened credit criteria and adjusted LTV ratios to control NPL levels. For P2P Lending, the BOT continued to supervise under the Regulatory Sandbox framework, with business expansion scope dependent on the progress of the regulatory framework currently being developed.

Business Overview

ASN Broker Public Company Limited ("the Company") operates three main business segments: insurance brokerage, lending, and P2P lending platform services through two subsidiaries: ASN Life Broker Company Limited (ASNL) and Daingern Dotcom Company Limited (DAINGERN).

For Q1/2026 (January – March 2026), the Group reported total revenue of THB 38.63 million, a decrease of 5.1% compared to THB 40.68 million in the same quarter of the prior year. However, the Group recorded net profit of THB 1.85 million, a significant increase from THB 0.08 million in the same quarter of the prior year, driven by a credit loss reversal (ECL Reversal) of THB 1.57 million and a reduction in finance costs following repayment of THB 30.00 million in directors' loans.

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Consolidated Operating Results Summary

Consolidated Operating Results (THB Million):

Description	Q1/2026 (THB M)	Q1/2025 (THB M)	Change	%
Commission Revenue	14.74	15.31	(0.57)	(3.7%)
Other Service Revenue	6.09	6.43	(0.34)	(5.3%)
Interest Income	16.25	18.34	(2.09)	(11.4%)
Other Income	1.54	0.61	0.93	+152.5%
Total Revenue	38.63	40.68	(2.05)	(5.0%)
Less: Cost of Services	16.78	17.32	(0.54)	(3.1%)
Gross Profit	21.85	23.36	(1.51)	(6.5%)
Less: Administrative Expenses	17.00	16.18	0.82	+5.1%
Operating Profit (EBIT)	4.85	7.18	(2.33)	(32.5%)
Less: Finance Cost	3.66	3.96	(0.30)	(7.6%)
ECL (Reversal) / Credit Loss	(1.57)	3.01	(4.58)	(152.2%)
Profit Before Tax	2.76	0.21	2.55	+1214.3%
Income Tax Expense	0.91	0.13	0.78	+600.0%
Net Profit (Loss)	1.85	0.08	1.77	+2212.5%

Revenue Analysis by Business Segment

The Company's total revenue for Q1/2026 was THB 38.63 million, a decrease of THB 2.05 million or 5.0% compared to THB 40.68 million in Q1/2025. Revenue from all major segments declined, except for other income which increased from additional service fees in the lending business. The Group operates three main segments: insurance brokerage, lending, and P2P platform services, with details as follows:

Insurance Brokerage Business

In Q1/2026, the insurance brokerage business generated total revenue of THB 19.59 million, a decrease of THB 0.53 million or 2.6% from THB 20.12 million in Q1/2025, comprising:

Non-life Insurance Brokerage: Revenue of THB 19.46 million, down from THB 19.95 million or 2.5%. Total non-life insurance premiums collected from customers in Q1/2026 amounted to THB 104.53 million, down 2.2% from THB 106.92 million in Q1/2025. However, the proportion of non-life insurance premiums

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from online channels showed growth, consistent with the Company's strategy to respond more quickly to customer purchasing needs, reflecting a positive long-term direction.

Lending Business

In Q1/2026, the personal lending business generated interest income of THB 16.25 million, a decrease of THB 2.09 million or 11.4% from THB 18.34 million in Q1/2025, primarily due to a reduction in the outstanding loan portfolio. As of March 31, 2026, total outstanding loan principal was THB 377.98 million, down from THB 392.10 million at end-2025, comprising:

Title Deed-Backed Loans: Outstanding balance of THB 327.77 million (net), representing 90.2% of total loan portfolio.

Hire Purchase Loans: Outstanding balance of THB 35.79 million (net), representing 9.8% of total loan portfolio.

The portfolio decline resulted from stricter credit approval policies, including adjusting LTV ratios to match borrower qualifications, to control portfolio quality and reduce NPL ratios in the long term, which resulted in slower new loan disbursement during the period.

P2P Lending Platform Services

In Q1/2026, the P2P platform service business generated revenue of THB 1.24 million, a decrease of THB 0.37 million or 23.0% from THB 1.61 million in Q1/2025. Outstanding loan service balance as of end-Q1/2026 was THB 98.00 million, down from THB 110.12 million at end-2025, consistent with the Company's risk management policy focusing on quality borrower screening to reduce potential future credit risk.

The Company continues to operate under the Regulatory Sandbox and is in the process of transitioning to a new asset custodian to comply with BOT requirements. The change in service provider does not affect customer service. The Company continues to pass all performance indicator tests as required by the BOT.

Other Income

In Q1/2026, other income was THB 1.55 million, an increase of THB 0.94 million or 154.1% from THB 0.61 million in Q1/2025, mainly from additional service fees in the lending business.

Cost and Expense Analysis

The Company's total expenses for Q1/2026 were THB 33.78 million, a slight increase of THB 0.28 million or 0.8% from THB 33.50 million in Q1/2025.

Cost of Services

In Q1/2026, total cost of services was THB 16.78 million, a decrease of THB 0.54 million or 3.1% from THB 17.32 million in Q1/2025, primarily due to more efficient cost management in the non-life insurance brokerage business, including appropriate workforce management aligned with revenue levels.

Administrative Expenses

In Q1/2026, total administrative expenses were THB 17.00 million, an increase of THB 0.82 million or 5.1% from THB 16.18 million in Q1/2025. The main drivers of the increase were higher personnel costs and increased online marketing expenses.

Finance Cost

In Q1/2026, finance costs were THB 3.66 million, a decrease of THB 0.30 million or 7.6% from THB 3.96 million in Q1/2025. This reflects the impact of repaying THB 30.00 million in related party loans (from THB 200.00 million to THB 170.00 million).

Credit Quality: Expected Credit Loss (ECL) and Non-Performing Loan (NPL) Ratio

Expected Credit Loss (ECL)

In Q1/2026, the Group recorded a credit loss reversal of THB 1.57 million, compared to a credit loss provision of THB 3.01 million in Q1/2025, resulting in a net positive impact on pre-tax profit of THB 4.58 million — the main driver of the significant increase in net profit.

Reasons for ECL Reversal:

Improved Credit Quality: As a result of stricter credit approval criteria implemented in 2025, the new loan portfolio is of higher quality, with new borrowers showing improved repayment rates.

Efficient Debt Management: The Company was better able to follow up and collect payments from previously problematic borrowers.

Continued Trend from Q4/2025: Credit losses in Q4/2025 were THB 5.69 million, down 53.4% compared to Q4/2024, indicating a continuously improving credit quality trajectory.

Non-Performing Loan (NPL) Ratio

Group credit quality summary:

Description	Dec 31, 2025	Mar 31, 2026
ASN Finance (Personal Loans)		
Outstanding Loan Balance (THB M)	392.10	377.98
NPL Ratio (%)	9.07%	7.51%
Daingern Dotcom (P2P Lending)		
Outstanding Loan Balance (THB M)	110.12	98.00
NPL Ratio (%)	2.70%	2.77%

ASN Finance (Personal Loans): As of March 31, 2026, the NPL ratio was 7.51%, down from 9.07% at end-2025, reflecting the results of stricter credit approval policies and continuous LTV ratio adjustments. The Company also has a policy not to immediately enforce collateral, allowing borrowers to continue using collateral for their livelihoods, with clearly defined repayment plans established for each borrower.

Daingern Dotcom (P2P Lending): As of March 31, 2026, outstanding loan service balance was THB 98.00 million, down from THB 110.12 million at end-2025, with an NPL ratio of 2.77%, which remains at a well-manageable level, reflecting the efficiency of the platform's risk assessment and borrower screening system.

The credit loss allowance as of March 31, 2026 for ASN Finance totaled THB 26.04 million, representing a coverage ratio of 91.7% of non-performing loans.

Financial Position Analysis

Consolidated Financial Position as of March 31, 2026 compared to December 31, 2025:

Description	Mar 31, 2026 (THB M)	Dec 31, 2025 (THB M)	Increase (Decrease)	% Change
Total Assets	524.63	565.40	(40.77)	(7.2%)
Total Liabilities	231.12	273.75	(42.63)	(15.6%)
Total Shareholders' Equity	293.51	291.65	1.86	+0.6%

As of March 31, 2026, the Group had total assets of THB 524.63 million, a decrease of THB 40.77 million or 7.2% from THB 565.40 million at end-2025, with the following key changes:

Assets: Cash decreased from THB 56.95 million to THB 39.99 million (down THB 16.96 million), mainly from repayment of THB 30.00 million in directors' loans. Net personal loan portfolio decreased from THB 372.25 million to THB 363.56 million (down THB 8.69 million or 2.3%) following the strict credit policy.

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Liabilities: Directors' loans decreased from THB 200.00 million to THB 170.00 million (repayment of THB 30.00 million), resulting in total liabilities decreasing from THB 273.75 million to THB 231.12 million, a reduction of 15.6%.

Shareholders' Equity: Increased from THB 291.65 million to THB 293.51 million from net profit generated in the quarter. Debt-to-Equity (D/E) Ratio improved from 0.94x to 0.79x.

Future Outlook

- **Loan Portfolio Management:** The Company expects NPL ratios to continue improving as a result of stricter credit approval and appropriate LTV ratio adjustments, as reflected in ASN Finance's NPL trend declining from 9.07% to 7.51% in this quarter.
- **Revenue Growth:** Plans to continue expanding insurance brokerage revenue through online channels, while retaining and growing the quality lending customer base to increase interest income going forward.
- **Finance Cost Reduction:** Repayment of THB 30 million in directors' loans this quarter will reduce finance costs by approximately THB 0.60 million per year. The Company plans to further optimize its financial structure.
- **Technology Development:** The Company is studying AI technology to improve operational processes for maximum efficiency and reduce long-term operating costs.

Please be informed accordingly.

Yours sincerely,

Mr. Thawatchai Lertrungruang

Chief Executive Officer

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