No. ASN.104/2026

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Subject Management's Discussion and Analysis on Consolidated Financial Statements for the Q2/2026 Period Ended June 30, 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 and six-month periods ended June 30, 2026, as follows:

Economic and Industry Overview

The Thai economy in Q2/2026 continued to face external pressures, particularly from the impact of US import tariffs enforced at the beginning of the quarter, causing Thailand's manufacturing and export sectors to slow further. Household debt remained elevated. The Bank of Thailand (BOT) maintained its policy interest rate at a low level to stimulate the economy, partially lowering financing costs for operators, while personal loan operators still need to manage credit risk prudently.

In the non-life insurance sector, competition remained intense — especially in motor insurance, affected by subdued new vehicle registrations. The Company continued to focus on retaining existing customers and expanding the proportion of sales through digital channels. For the personal lending business, most operators maintained strict credit approval policies to control portfolio quality. For P2P Lending, operations continued under the BOT's Regulatory Sandbox framework, with business expansion scope dependent on the progress of the relevant regulatory development.

Business Overview

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

For Q2/2026 (April – June 2026), the Group reported total revenue of THB 35.44 million, a decrease of 8.6% from THB 38.78 million in the same quarter of the prior year, with a net loss of THB 2.13 million compared to a net loss of THB 0.98 million in the same quarter of the prior year. The main factors affecting performance were declines in interest income from the lending business and insurance brokerage revenue, together with an increase in administrative expenses.

บริษัท เอเอสเอ็น โบรกเกอร์ จำกัด (มหาชน)

388 อาคารไอบีเอ็ม ชั้น 16 บี ถ.พหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400 โทรศัพท์ 0-2494-8388 ศูนย์ลูกค้าสัมพันธ์ 0-2494-8377
388 IBM Tower, 16th Floor,Zone B, Phaholyothin Rd., Samsennai, Phayathai, Bangkok 10400 Tel. 0-2494-8388 Customer Service Tel. 0-2494-8377
www.asnbroker.co.th

For the six-month consolidated financial statements (January – June 2026), the Group reported total revenue of THB 74.06 million, a decrease of 6.8% from THB 79.47 million in the same period of the prior year, with a net loss of THB 0.28 million, improved from a net loss of THB 0.90 million in the same period of the prior year. Key factors supporting the six-month performance were a net ECL reversal of THB 0.65 million, compared to an ECL provision of THB 6.07 million in the same period of the prior year, and a reduction in finance costs following repayment of directors' loans.

Consolidated Operating Results Summary

The table below presents consolidated operating results, comparing both Q2 and cumulative six-month performance (THB Million):

Description	Q2 (Apr–Jun)				First 6 Months (Jan–Jun)			
	2026	2025	Incr.(Decr.)	%	2026	2025	Incr.(Decr.)	%
Brokerage Commission Income	13.13	13.81	(0.68)	(4.9%)	27.87	29.12	(1.25)	(4.3%)
Other Service Income	5.43	6.63	(1.20)	(18.1%)	11.52	13.06	(1.54)	(11.8%)
Interest Income	16.09	17.55	(1.46)	(8.3%)	32.34	35.89	(3.55)	(9.9%)
Other Income	0.79	0.79	0.00	+0.0%	2.33	1.40	0.93	+66.4%
Total Revenue	35.44	38.78	(3.34)	(8.6%)	74.06	79.47	(5.41)	(6.8%)
Less: Cost of Services	15.48	16.58	(1.10)	(6.6%)	32.26	33.90	(1.64)	(4.8%)
Gross Profit	19.96	22.20	(2.24)	(10.1%)	41.80	45.57	(3.77)	(8.3%)
Less: Administrative Expenses	17.80	16.13	1.67	+10.4%	34.80	32.30	2.50	+7.7%
Operating Profit	2.16	6.07	(3.91)	(64.4%)	7.00	13.27	(6.27)	(47.2%)
Less: Finance Costs	3.49	4.13	(0.64)	(15.5%)	7.14	8.09	(0.95)	(11.7%)
ECL (Reversal) / Loss	0.91	3.06	(2.15)	(70.3%)	(0.65)	6.07	(6.72)	(110.7%)
Profit (Loss) Before Tax	(2.24)	(1.12)	(1.12)	(100.0%)	0.52	(0.89)	1.41	+158.4%
Income Tax Expense	(0.11)	(0.14)	0.03	+21.4%	0.80	0.01	0.79	+7900.0%
Net Profit (Loss)	(2.13)	(0.98)	(1.15)	(117.3%)	(0.28)	(0.90)	0.62	+68.9%

Revenue Analysis by Business Segment

For the first six months of 2026, the Group's total revenue was THB 74.06 million, a decrease of THB 5.41 million or 6.8% compared to THB 79.47 million in the same period of the prior year. For Q2/2026, total revenue was THB 35.44 million, a decrease of THB 3.34 million or 8.6% compared to THB 38.78 million in Q2/2025.

Insurance Brokerage Business

For the first six months of 2026, the insurance brokerage business generated total revenue of THB 37.25 million (non-life insurance brokerage THB 37.02 million, life insurance brokerage THB 0.23 million), a decrease of 4.4% from THB 38.95 million in the same period of the prior year.

For Q2/2026, the insurance brokerage business generated total revenue of THB 17.66 million, a decrease of THB 1.16 million or 6.2% from THB 18.82 million in Q2/2025, comprising non-life insurance brokerage of THB 17.56 million and life insurance brokerage of THB 0.10 million. The decline was consistent with new vehicle registrations that remained below the prior year.

However, the proportion of non-life insurance premiums through online channels continued to grow, consistent with the Company's strategy to respond more quickly to customer purchasing needs.

Lending Business

For the first six months of 2026, total interest income was THB 32.34 million, a decrease of 9.9% from THB 35.89 million in the same period of the prior year, reflecting the decline in the average outstanding loan portfolio as a result of stricter credit approval policies.

For Q2/2026, interest income was THB 16.09 million, a decrease of THB 1.46 million or 8.3% from THB 17.55 million in Q2/2025. Outstanding loan principal as of June 30, 2026 was THB 375.61 million, down from THB 392.10 million at end-2025, comprising personal loans (net) of THB 331.65 million and hire purchase loans (net) of THB 31.09 million. The Company continues to apply strict credit approval policies and appropriate LTV ratio criteria matched to borrower qualifications to control portfolio quality in the long term.

P2P Lending Platform Services

For the first six months of 2026, P2P platform revenue totaled THB 2.14 million, a decrease of 33.7% from THB 3.23 million in the same period of the prior year, reflecting the decline in outstanding balance in the portfolio.

For Q2/2026, revenue was THB 0.90 million, a decrease of THB 0.72 million or 44.4% from THB 1.62 million in Q2/2025. Outstanding loan service balance as of end-Q2/2026 was THB 80.06 million, down from THB 110.12 million at end-2025, reflecting the rigorous borrower quality screening policy.

Other Income

For the first six months of 2026, other income totaled THB 2.33 million, an increase of THB 0.93 million or 66.4% from THB 1.40 million in the same period of the prior year, mainly from additional service fees in the lending business. For Q2/2026, other income was THB 0.79 million, largely unchanged compared to Q2/2025.

Cost and Expense Analysis

For the first six months of 2026, the Group's total costs and expenses (before ECL) were THB 74.34 million, a slight increase from THB 74.29 million in the same period of the prior year. For Q2/2026, total costs and expenses (before ECL) were THB 36.77 million, a slight decrease from THB 36.84 million in Q2/2025.

Cost of Services

For the first six months of 2026, total cost of services was THB 32.26 million, a decrease of 4.8% from THB 33.90 million in the same period of the prior year, in line with declining revenue and business activity. For Q2/2026, cost of services was THB 15.48 million, a decrease of THB 1.10 million or 6.6% from THB 16.58 million in Q2/2025. The primary factor was more efficient personnel cost management in the non-life insurance brokerage business.

Administrative Expenses

For the first six months of 2026, administrative expenses totaled THB 34.80 million, an increase of 7.7% from THB 32.30 million in the same period of the prior year. For Q2/2026, administrative expenses were THB 17.80 million, an increase of THB 1.67 million or 10.4% from THB 16.13 million in Q2/2025. The primary factor was an increase in personnel expenses related to a Severance Pay (One-time Item) of THB 2.74 million to enhance long-term operational efficiency, along with increased online marketing expenses.

Finance Cost

For the first six months of 2026, finance costs totaled THB 7.14 million, a decrease of 11.7% from THB 8.09 million in the same period of the prior year. For Q2/2026, finance costs were THB 3.49 million, a decrease of THB 0.64 million or 15.5% from THB 4.13 million in Q2/2025. The decline reflects the repayment of THB 35.00 million in directors' loans during the first six months, reducing outstanding directors' loans from THB 200.00 million at end-2025 to THB 165.00 million as of June 30, 2026.

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

Expected Credit Loss (ECL)

For the first six months of 2026, the Group recorded a net ECL reversal of THB 0.65 million, compared to an ECL provision of THB 6.07 million in the same period of the prior year, a key factor that reduced the six-month net loss from THB 0.90 million to THB 0.28 million. For Q2/2026, the Group recorded an ECL provision of THB 0.91 million, a significant decrease of 70.3% from THB 3.06 million in Q2/2025.

Primary reasons for the ECL decline: (1) Continued improvement in credit quality from stricter credit approval policies implemented since 2025, resulting in a higher-quality new loan portfolio; (2) Effective management of non-performing debt, resulting in Stage 3 loans declining from THB 41.21 million at end-2025 to THB 32.66 million at end-Q2/2026. Total ECL allowance for ASN Finance as of June 30, 2026 was THB 24.06 million, down from THB 31.30 million at end-2025.

Non-Performing Loan (NPL) Ratio

Group credit quality summary:

Description	31 Dec 2025	30 Jun 2026
ASN Finance (Personal Loans)		
Outstanding Loan Principal (THB Million)	392.10	375.61
NPL Ratio (%)	9.07%	7.21%
Daingern Dotcom (P2P Lending)		
Outstanding Loan Balance (THB Million)	110.12	80.06
NPL Ratio (%)	2.70%	2.06%

ASN Finance: NPL ratio continued to decline from 9.07% at end-2025, to 7.51% at end-Q1/2026, and to 7.21% at end-Q2/2026, reflecting positive results from stricter credit policies and proactive debt management. The Company maintains a policy not to immediately enforce collateral, allowing borrowers to continue using their vehicles for their livelihoods under clearly defined repayment plans.

Daingern Dotcom: NPL ratio declined from 2.70% at end-2025 to 2.06% at end-Q2/2026, with outstanding balance decreasing from THB 110.12 million to THB 80.06 million, reflecting the efficiency of the platform's risk assessment and borrower screening system.

Financial Position Analysis

Consolidated Financial Position as of June 30, 2026 compared to December 31, 2025:

Description	30 Jun 2026 (THB Million)	31 Dec 2025 (THB Million)	Increase (Decrease)	% Change
Total Assets	513.19	565.40	(52.21)	(9.2%)
Total Liabilities	221.82	273.75	(51.93)	(19.0%)
Total Shareholders' Equity	291.37	291.65	(0.28)	(0.1%)

As of June 30, 2026, the Group had total assets of THB 513.19 million, a decrease of THB 52.21 million or 9.2% from THB 565.40 million at end-2025. Key changes are summarized as follows:

Assets: Cash and cash equivalents decreased from THB 56.95 million to THB 36.99 million (a decrease of THB 19.96 million) due to repayment of directors' loans. Net loan portfolio decreased from THB 372.25 million to THB 362.74 million (a decrease of THB 9.51 million or 2.6%).

Liabilities: Directors' loans decreased from THB 200.00 million to THB 165.00 million (repayment of THB 35.00 million during the first six months), resulting in total liabilities decreasing from THB 273.75 million to THB 221.82 million, a reduction of 19.0%.

Shareholders' Equity: Slightly decreased from THB 291.65 million to THB 291.37 million following the six-month net loss. Debt-to-Equity (D/E) Ratio improved from 0.94x at end-2025 to 0.76x at end-Q2/2026, reflecting a strengthened financial structure.

Future Outlook

- Loan Portfolio Management: NPL ratios are expected to continue improving as a result of sustained strict credit approval policies. The Company will prudently consider expanding new loan disbursements as portfolio quality improves sufficiently.
- Revenue Growth: The Company plans to continue expanding insurance brokerage revenue through online channels, retaining quality lending customers, and exploring new lending products to meet target segment needs going forward.
- Finance Cost Reduction: Repayment of THB 35.00 million in directors' loans during the first six months of 2026 will reduce finance costs by approximately THB 1.05 million per year. The Company plans to further optimize its financial structure.
- Technology Development: The Company is incorporating AI technology to improve credit approval processes, debt collection, and insurance customer services to enhance efficiency and reduce long-term operating costs.

Please be informed accordingly.

Yours sincerely,

Mr. Thawatchai Lertrungruang

Chief Executive Officer