VISERVE ENTERPRISE PUBLIC COMPANY LIMITED
1252 True Tower 2, Building 1, 14th-15th Floors,
Pattanakarn Road, Suan Luang Subdistrict,
Suan Luang District, Bangkok 10250
Tel. (662) 765-3999 www.viserve.co.th

August 13, 2026

Subject Management Discussion and Analysis of the Consolidated Financial Statements for Q2/2026, ended June 30, 2026

To President

Organization The Stock Exchange of Thailand

Viserve Enterprise Public Company Limited and its subsidiaries (the "Group") hereby present an overview of the Group's consolidated operating results for the second quarter of 2026 and the six-month period ended June 30, 2026, as follows:

Operating Results Summary *For the six-month periods ended June 30*

Unit: THB million, except percentages

Item	Q2/2026		Q2/2025		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from services	26.91	100.0%	23.31	100.0%	3.60	15.4%
Debt collection services	13.15	48.9%	14.95	64.1%	(1.80)	(12.0%)
Customer relationship services	13.75	51.1%	8.36	35.9%	5.39	64.5%
Total revenue	**26.91**	**100.0%**	**23.31**	**100.0%**	**3.60**	**15.4%**
Cost of services	(21.11)	(78.4%)	(21.41)	(91.8%)	0.30	(1.4%)
Gross profit	**5.80**	**21.6%**	**1.90**	**8.2%**	**3.90**	**205.3%**
Other income	0.50	1.9%	0.09	0.4%	0.41	455.6%
Administrative expenses	(11.31)	(42.0%)	(16.15)	(69.3%)	4.84	(30.0%)
Finance costs	(0.62)	(2.3%)	(0.76)	(3.3%)	0.14	(18.4%)
Expected credit losses	(0.01)	0.0%	(0.02)	(0.1%)	0.01	(50.0%)
Income tax expense	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net loss	**(5.64)**	**(21.0%)**	**(14.94)**	**(64.1%)**	**9.30**	**(62.2%)**

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Analysis of Operating Results

Revenue

- For the six-month period ended June 30, 2026, the Group recorded total revenue of THB 26.91 million, compared with THB 23.31 million in the corresponding period of 2025, representing an increase of 15.4%. Revenue by principal business segment is discussed below.

1. Debt Collection Services

Revenue from debt collection services amounted to THB 13.15 million for the first six months of 2026, compared with THB 14.95 million in the corresponding period of 2025, a decrease of 12.0%. The decline was primarily attributable to lower debt collection performance amid the prevailing economic conditions. The Company continues to monitor developments and manage its operating plans closely.

2. Customer Relationship Services

Revenue from customer relationship services amounted to THB 13.75 million for the first six months of 2026, compared with THB 8.36 million in the corresponding period of 2025, an increase of 64.5%. The increase was mainly attributable to the higher value of new customer contracts compared with the prior year.

Other Income

Other income amounted to THB 0.50 million for the first six months of 2026, compared with THB 0.09 million in the corresponding period of 2025, an increase of 455.6%. The increase was mainly attributable to a discount received by the Group under its building lease agreement.

Cost of Services and Administrative Expenses

- Cost of services amounted to THB 21.11 million for the first six months of 2026, compared with THB 21.41 million in the corresponding period of 2025, a decrease of 1.4%. The decrease was modest relative to the increase in total revenue because most of the Company's costs are fixed.

- Administrative expenses amounted to THB 11.31 million for the first six months of 2026, compared with THB 16.15 million in the corresponding period of 2025, a decrease of 30.0%, mainly as a result of improved expense control.

Profit (Loss)

- The Group recorded gross profit of THB 5.80 million for the first six months of 2026, representing a gross profit margin of 21.6%. The higher gross profit margin was mainly driven by the increase in total revenue.

- The Group recorded a net loss of THB 5.64 million for the first six months of 2026, compared with a net loss of THB 14.94 million in the corresponding period of 2025. The reduction in net loss was primarily attributable to improved expense control.

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Analysis of Financial Position

Unit: THB million, except percentages

Item	As of June 30, 2026		As of December 31, 2025		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	78.89	100.00%	84.89	100.00%	(6.00)	(7.07%)
Total liabilities	35.61	45.14%	35.88	42.27%	(0.27)	(0.75%)
Total shareholders' equity	43.29	54.87%	49.01	57.73%	(5.72)	(11.67%)

Assets : As of June 30, 2026, the Group had total assets of THB 78.89 million, a decrease of THB 6.00 million, or 7.07%, from December 31, 2025. The decrease was mainly attributable to depreciation of the Company's assets over their useful lives and the receipt of a tax refund relating to the previous quarter.

Liabilities : As of June 30, 2026, the Group had total liabilities of THB 35.61 million, a decrease of THB 0.27 million, or 0.75%, from December 31, 2025. The decrease was mainly attributable to the refund of customer deposits received in advance.

Shareholders' Equity : As of June 30, 2026, the Group had total shareholders' equity of THB 43.29 million, a decrease of THB 5.72 million, or 11.67%, from December 31, 2025. The decrease was mainly attributable to the loss from operations.

Please be informed accordingly.

Sincerely yours,

VISERVE ENTERPRISE PUBLIC COMPANY LIMITED

Kinnalee

(Ms. Kinnalee Yatprachum)

Chief Financial Officer