No. ASN.124/2026

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Subject Management's Discussion and Analysis on Consolidated Financial Statements for the Q3/2026 Period Ended September 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 nine-month periods ended September 30, 2026, as follows:

Economic and Industry Overview

The Thai economy in Q3/2026 continued to face pressure from the global economic slowdown and the cumulative impact of international trade protection measures, keeping Thailand's exports and manufacturing sector below potential. On the domestic demand side, persistently high household debt continued to weigh on consumer purchasing power. The Bank of Thailand (BOT) maintained an accommodative monetary policy to support economic growth amid a still-fragile environment.

For the industries relevant to the Group's businesses, the non-life insurance brokerage business continued to be affected by subdued new vehicle registrations, although market competition showed some signs of easing following consolidation among certain operators. For the personal lending business, most operators maintained strict credit approval policies, resulting in an overall contraction in loan portfolios. The P2P Lending business continued to operate under the BOT's Regulatory Sandbox framework, with developments in the relevant regulations remaining a key factor in determining the direction of future business expansion.

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 Q3/2026 (July – September 2026), the Group reported total revenue of THB 35.02 million, a decrease of 9.8% from THB 38.82 million in the same quarter of the prior year, with a net loss of THB 1.83 million compared to a net loss of THB 1.52 million in the same quarter of the prior year. The main

factors affecting performance were declines in interest income from the lending business, insurance brokerage revenue and P2P platform revenue, together with higher administrative expenses resulting from Severance Pay under the organizational restructuring program, as well as the reduction of office lease expenses, to support more efficient management and long-term operating performance. These are one-time items (One-time Item). However, expected credit loss (ECL) and finance costs declined.

For the nine-month consolidated financial statements (January – September 2026), the Group reported total revenue of THB 109.08 million, a decrease of 7.8% from THB 118.28 million in the same period of the prior year, with a net loss of THB 2.11 million, improved from a net loss of THB 2.41 million in the same period of the prior year. Key factors affecting the nine-month performance were a net expected credit loss (ECL) of THB 1.17 million, down from THB 10.25 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 Q3 and cumulative nine-month performance (THB Million):

Description	Q3 (Jul–Sep)				First 9 Months (Jan–Sep)			
	2026	2025	Incr.(Decr.)	%	2026	2025	Incr.(Decr.)	%
Brokerage Commission Income	12.77	14.03	(1.26)	(9.0%)	40.64	43.15	(2.51)	(5.8%)
Other Service Income	5.54	6.16	(0.62)	(10.1%)	17.05	19.22	(2.17)	(11.3%)
Interest Income	15.75	17.70	(1.95)	(11.0%)	48.09	53.59	(5.50)	(10.3%)
Other Income	0.96	0.93	0.03	+3.2%	3.30	2.32	0.98	+42.2%
Total Revenue	**35.02**	**38.82**	**(3.80)**	**(9.8%)**	**109.08**	**118.28**	**(9.20)**	**(7.8%)**
Less: Cost of Services	13.50	15.68	(2.18)	(13.9%)	45.76	49.58	(3.82)	(7.7%)
Gross Profit	**21.52**	**23.14**	**(1.62)**	**(7.0%)**	**63.32**	**68.70**	**(5.38)**	**(7.8%)**
Less: Administrative Expenses	18.05	16.55	1.50	+9.1%	52.85	48.85	4.00	+8.2%
Operating Profit	**3.47**	**6.59**	**(3.12)**	**(47.3%)**	**10.47**	**19.85**	**(9.38)**	**(47.3%)**
Less: Finance Costs	3.18	4.18	(1.00)	(23.9%)	10.33	12.26	(1.93)	(15.7%)
ECL (Reversal) / Loss	1.83	4.17	(2.34)	(56.1%)	1.17	10.25	(9.08)	(88.6%)

Description	Q3 (Jul–Sep)				First 9 Months (Jan–Sep)			
	2026	2025	Incr.(Decr.)	%	2026	2025	Incr.(Decr.)	%
Profit (Loss) Before Tax	(1.54)	(1.76)	0.22	+12.5%	(1.03)	(2.66)	1.63	+61.3%
Income Tax Expense	0.29	(0.24)	0.53	+220.8%	1.08	(0.25)	1.33	+532.0%
Net Profit (Loss)	(1.83)	(1.52)	(0.31)	(20.4%)	(2.11)	(2.41)	0.30	+12.4%

Revenue Analysis by Business Segment

For the first nine months of 2026, the Group's total revenue was THB 109.08 million, a decrease of THB 9.20 million or 7.8% compared to THB 118.28 million in the same period of the prior year. For Q3/2026, total revenue was THB 35.02 million, a decrease of THB 3.80 million or 9.8% compared to THB 38.82 million in Q3/2025.

Insurance Brokerage Business

For the first nine months of 2026, the insurance brokerage business generated total revenue of THB 54.72 million (non-life insurance brokerage THB 54.42 million, life insurance brokerage THB 0.30 million), a decrease of THB 2.85 million or 4.9% from THB 57.57 million in the same period of the prior year. The decline was mainly due to lower non-life insurance premiums amid the continued slowdown in the automotive market, as well as heightened competition in online channels. Nevertheless, the proportion of premiums through online channels continued to increase compared to the same period of the prior year, consistent with the Company's strategy to respond more quickly to customer purchasing needs.

For Q3/2026, the insurance brokerage business generated total revenue of THB 17.48 million, a decrease of THB 1.14 million or 6.1% from THB 18.62 million in Q3/2025, comprising non-life insurance brokerage of THB 17.41 million and life insurance brokerage of THB 0.07 million. The decline was consistent with new vehicle registrations that remained below the prior year.

Lending Business

For the first nine months of 2026, total interest income was THB 48.09 million, a decrease of 10.3% from THB 53.59 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 Q3/2026, interest income was THB 15.75 million, a decrease of THB 1.95 million or 11.0% from THB 17.70 million in Q3/2025. Outstanding loan principal as of September 30, 2026 was THB 367.72

million, down from THB 392.10 million at end-2025, comprising personal loans (net) of THB 327.44 million and hire purchase loans (net) of THB 27.91 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 nine months of 2026, P2P platform revenue totaled THB 2.97 million, a decrease of 38.1% from THB 4.80 million in the same period of the prior year, reflecting the decline in outstanding balance in the portfolio.

For Q3/2026, revenue was THB 0.83 million, a decrease of THB 0.74 million or 47.1% from THB 1.57 million in Q3/2025. Outstanding loan service balance as of end-Q3/2026 was THB 69.13 million, down from THB 110.12 million at end-2025, reflecting the rigorous borrower quality screening policy.

Other Income

For the first nine months of 2026, other income totaled THB 3.30 million, an increase of THB 0.98 million or 42.2% from THB 2.32 million in the same period of the prior year, mainly from additional service fees in the lending business. For Q3/2026, other income was THB 0.96 million, largely unchanged compared to THB 0.93 million in Q3/2025.

Cost and Expense Analysis

For the first nine months of 2026, the Group's total costs and expenses (before ECL) were THB 108.94 million, a slight decrease from THB 110.69 million in the same period of the prior year. For Q3/2026, total costs and expenses (before ECL) were THB 34.73 million, a decrease from THB 36.41 million in Q3/2025.

Cost of Services

For the first nine months of 2026, total cost of services was THB 45.76 million, a decrease of 7.7% from THB 49.58 million in the same period of the prior year, in line with declining revenue and business activity. For Q3/2026, cost of services was THB 13.50 million, a decrease of THB 2.18 million or 13.9% from THB 15.68 million in Q3/2025. The primary factor was more efficient personnel cost management.

Administrative Expenses

For the first nine months of 2026, administrative expenses totaled THB 52.85 million, an increase of 8.2% from THB 48.85 million in the same period of the prior year. This included Severance Pay under the organizational restructuring program to enhance long-term operational efficiency totaling THB 3.64 million, which is a one-time item (One-time Item). Excluding this item, administrative expenses for the

nine months would have been THB 49.21 million, an increase of 0.7% from the same period of the prior year.

For Q3/2026, administrative expenses were THB 18.05 million, an increase of THB 1.50 million or 9.1% from THB 16.55 million in Q3/2025. The primary factor was an increase in personnel expenses related to Severance Pay of THB 1.11 million, a one-time item (One-time Item) under the organizational restructuring program to enhance long-term operational efficiency. Excluding this item, administrative expenses for Q3/2026 would have been THB 16.94 million, an increase of 2.4% from the same quarter of the prior year, reflecting more efficient cost management.

Finance Cost

For the first nine months of 2026, finance costs totaled THB 10.33 million, a decrease of 15.7% from THB 12.26 million in the same period of the prior year. For Q3/2026, finance costs were THB 3.18 million, a decrease of THB 1.00 million or 23.9% from THB 4.18 million in Q3/2025. The decline reflects the repayment of THB 55.00 million in directors' loans during the nine months, reducing outstanding directors' loans from THB 200.00 million at end-2025 to THB 145.00 million as of September 30, 2026.

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

Expected Credit Loss (ECL)

For the first nine months of 2026, the Group recorded a net ECL provision of THB 1.17 million, compared to an ECL provision of THB 10.25 million in the same period of the prior year, a decrease of 88.6% and a key factor that reduced the nine-month net loss from THB 2.41 million to THB 2.11 million. For Q3/2026, the Group recorded an ECL provision of THB 1.83 million, a significant decrease of 56.1% from THB 4.17 million in Q3/2025.

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 30.77 million at end-Q3/2026. Total ECL allowance for ASN Finance as of September 30, 2026 was THB 23.11 million, down from THB 31.30 million at end-2025.

Non-Performing Loan (NPL) Ratio

Group credit quality summary:

Description	Dec 31, 2025	Sep 30, 2026
ASN Finance (Personal Loans)		
Outstanding Loan Principal (THB Million)	392.10	367.72
NPL Ratio (%)	9.07%	7.01%
Daingern Dotcom (P2P Lending)		
Outstanding Loan Balance (THB Million)	110.12	69.13
NPL Ratio (%)	2.68%	3.40%

ASN Finance: NPL ratio continued to decline from 9.07% at end-2025, to 7.51% at end-Q1/2026, 7.21% at end-Q2/2026, and 7.01% at end-Q3/2026, 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.

In addition, the Company offers a refinancing program for interested existing customers to reduce their monthly installments in line with their repayment capacity, helping customers to continue servicing their debt and reducing the likelihood of loans becoming non-performing.

The flooding in Bangkok in late September 2026 may affect the income and debt repayment capacity of some customers in the affected areas. The Company is closely monitoring and assessing the impact, and relief measures for affected customers are currently under consideration.

Daingern Dotcom: NPL ratio as of end-Q3/2026 was 3.40%, up from 2.68% at end-2025 and 2.06% at end-Q2/2026, due to the smaller outstanding balance base, which declined from THB 110.12 million to THB 69.13 million, while the NPL amount stood at THB 2.35 million, down from THB 2.95 million at end-2025. The Company continues to closely monitor and manage portfolio quality.

Financial Position Analysis

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

Description	Sep 30, 2026 (THB Million)	Dec 31, 2025 (THB Million)	Increase (Decrease)	% Change
Total Assets	486.54	565.40	(78.86)	(13.9%)
Total Liabilities	197.00	273.75	(76.75)	(28.0%)
Total Shareholders' Equity	289.54	291.65	(2.11)	(0.7%)

As of September 30, 2026, the Group had total assets of THB 486.54 million, a decrease of THB 78.86 million or 13.9% 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 28.35 million (a decrease of THB 28.60 million) due to repayment of directors' loans. Net loan portfolio decreased from THB 372.25 million to THB 355.35 million (a decrease of THB 16.90 million or 4.5%).

Liabilities: Directors' loans decreased from THB 200.00 million to THB 145.00 million (repayment of THB 55.00 million during the first nine months), resulting in total liabilities decreasing from THB 273.75 million to THB 197.00 million, a reduction of 28.0%.

Shareholders' Equity: Slightly decreased from THB 291.65 million to THB 289.54 million following the nine-month net loss. Debt-to-Equity (D/E) Ratio improved from 0.94x at end-2025 to 0.68x at end-Q3/2026, 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, together with the refinancing program to reduce installment burdens for existing customers. The Company will closely monitor the impact of the flooding and consider appropriate relief measures, and will prudently consider expanding new loan disbursements as portfolio quality improves sufficiently.
- Revenue Growth: The Company maintains its plan 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 55.00 million in directors' loans during the first nine months of 2026 will reduce finance costs by approximately THB 1.65 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