VISERVE ENTERPRISE PUBLIC COMPANY LIMITED
1252 True Tower 2, Building 1, 14th-15th Floors,
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Tel. (662) 765-3999 www.viserve.co.th

November 16, 2026

Subject: Management Discussion and Analysis of the Consolidated Financial Statements for the Third Quarter of 2026 Ended September 30, 2026

To: The President
The Stock Exchange of Thailand

Viserve Enterprise Public Company Limited and its subsidiaries (the "Group") would like to provide the following summary of the Group's consolidated operating results for the third quarter of 2026 ended September 30, 2026.

Summary of Operating Results for Q3/2026 and the Nine-Month Period Ended September 30, 2026

Unit: THB million

Item	Q3/2026 THB million	Q3/2026 %	Q3/2025 THB million	Q3/2025 %	Increase / (Decrease) THB million	Increase / (Decrease) %
Service revenue	**40.33**	**100.0%**	**36.53**	**100.0%**	**3.80**	**10.4%**
Debt collection service revenue	19.41	48.1%	22.95	62.8%	-3.54	-15.4%
Customer relationship service revenue	20.92	51.9%	13.58	37.2%	7.34	54.1%
Total revenue	**40.33**	**100.0%**	**36.53**	**100.0%**	**3.80**	**10.4%**
Cost of services	-31.56	-78.3%	-32.34	-88.5%	0.78	-2.4%
Gross profit	**8.77**	**21.7%**	**4.19**	**11.5%**	**4.58**	**109.3%**
Other income	0.74	1.8%	0.31	0.8%	0.43	138.7%
Administrative expenses	-16.92	-42.0%	-21.30	-58.3%	4.38	-20.6%
Finance costs	-0.92	-2.3%	-1.17	-3.2%	0.25	-21.4%
Share of profit (loss) from joint ventures	-0.01	0.0%	-0.04	-0.1%	0.03	-75.0%
Income tax (expense) / income	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net profit (loss)	**-8.34**	**-20.7%**	**-18.01**	**-49.2%**	**9.67**	**-53.7%**

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Analysis of Operating Results

Revenue

- For the first nine months of 2026, the Group recorded total revenue of THB 40.33 million, compared with THB 36.53 million for the first nine months of 2025, representing an increase of 10.40%. Revenue by principal business segment is detailed below.

1. **Debt Collection Services**

   The Group generated revenue from debt collection services of THB 19.41 million for the first nine months of 2026, compared with THB 22.95 million in the corresponding period of 2025, a decrease of 15.40%. This was mainly attributable to a reduction in the Company's debt recovery and collection performance amid economic conditions that directly affected debtors' repayment capacity. Nevertheless, the Company continues to monitor developments closely and carefully plan its operations.

2. **Customer Relationship Services**

   The Group generated revenue from customer relationship services of THB 20.92 million for the first nine months of 2026, compared with THB 13.58 million in the corresponding period of 2025, an increase of 54.10%. The principal factors were expansion of the customer base and the acquisition of new projects, which resulted in higher service volumes and revenue from customer relationship services than in the previous year.

Other Income

Other income for the nine-month period ended September 30, 2026 amounted to THB 0.74 million, an increase of THB 0.43 million, or 138.70%, from THB 0.31 million in the corresponding period of the previous year. The increase was primarily attributable to the recognition of income arising from a discount on building rental payments under a lease agreement.

Cost of Services and Administrative Expenses

- The Group's cost of services for the first nine months of 2026 amounted to THB 31.56 million, a decrease of THB 0.78 million, or 2.40%, compared with THB 32.34 million in the corresponding period of the previous year. The decrease was mainly attributable to more efficient management of operating costs, particularly personnel cost controls, workforce allocation in line with service volumes, and resource sharing across projects. These measures enabled the Group to manage its overall cost of services despite higher revenue from customer relationship services compared with the same period of the prior year.

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- Administrative expenses for the first nine months of 2026 amounted to THB 16.92 million, a decrease of THB 4.38 million, or 20.60%, from THB 21.30 million in the corresponding period of the previous year. This was primarily due to more effective expense control and management measures, as well as improvements in work processes and resource allocation appropriate to business operations. As a result, the Group continued to reduce administrative expenses and improve overall cost management efficiency.

Profit (Loss)

- The Group recorded gross profit of THB 8.77 million for the first nine months of 2026, representing a gross profit margin of 21.70%. The improvement in gross profit margin was mainly attributable to growth in service revenue, together with efficient management and control of service costs. Accordingly, the Group's gross profitability improved compared with the same period of the previous year.
- The Group recorded a net loss of THB 8.34 million for the nine-month period ended September 30, 2026, compared with a net loss of THB 18.01 million in the corresponding period of the previous year. The net loss decreased by THB 9.67 million, or 53.70%. This improvement was mainly attributable to more effective expense management and control, particularly reductions in administrative expenses, together with increased service revenue and the alignment of service costs with service volumes. Consequently, the Group's operating performance improved significantly compared with the corresponding period of the previous year.

Analysis of Financial Position

Unit: THB million

Item	Sep 30, 2026 THB million	Sep 30, 2026 %	Dec 31, 2025 THB million	Dec 31, 2025 %	Increase / (Decrease) THB million	Increase / (Decrease) %
Total current assets	20.81	100.00%	17.80	100.00%	3.01	16.91%
Total assets	80.70	100.00%	84.89	100.00%	-4.19	-4.94%
Total current liabilities	21.09	100.00%	15.97	100.00%	5.12	32.06%
Total liabilities	40.12	49.71%	35.88	42.27%	4.24	11.82%
Total shareholders' equity	40.58	50.29%	49.01	57.73%	-8.43	-17.20%

Assets: As of September 30, 2026, the Group had total assets of THB 80.70 million, a decrease of THB 4.19 million, or 4.94%, from THB 84.89 million as of December 31, 2025. This decrease was mainly attributable to lower non-current assets, resulting in a reduction in the Group's total assets compared with year-end 2025. The Group remains focused on the efficient management of its assets and working capital to support the continuity of business operations.

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Liabilities: As of September 30, 2026, the Group had total liabilities of THB 40.12 million, an increase of THB 4.24 million, or 11.82%, from THB 35.88 million as of December 31, 2025. The increase was primarily attributable to additional borrowings to finance working capital requirements and strengthen liquidity for the Group's operations, enabling the Group to maintain operations and continue providing services under various customer projects.

Current Ratio: As of September 30, 2026, the Group's current ratio was 0.99 times, down from 1.11 times as of December 31, 2025. This was mainly attributable to an increase in current liabilities of THB 5.12 million, or 32.06%, which exceeded the increase in current assets of THB 3.01 million, or 16.91%. Consequently, the Group's current ratio declined compared with year-end 2025.

Shareholders' Equity: As of September 30, 2026, the Group had total shareholders' equity of THB 40.58 million, a decrease of THB 8.43 million, or 17.20%, from THB 49.01 million as of December 31, 2025. This was mainly attributable to the net loss from operations of THB 8.34 million for the first nine months of 2026, together with a loss arising from the remeasurement of defined employee benefit obligations recognized in other comprehensive income. These factors resulted in a reduction in the Group's total shareholders' equity compared with year-end 2025.

Please be informed accordingly.

Sincerely yours,

Kinnalee

(Ms. Kinnalee Yatprachum)
Chief Financial Officer